

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Ajax Engineering Limited (the "Company") dated February 4, 2025, filed with the Registrar of Companies, Karnataka at Bengaluru (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offers ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE") and together with NSE, the "Stock Exchanges" at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), the website of the Company at [www.ajax-engg.com](http://www.ajax-engg.com) and the website of the Book Running Lead Managers at [www.icicisecurities.com](http://www.icicisecurities.com), [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.html](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.html), [www.jmfl.com](http://www.jmfl.com), [www.nuvama.com](http://www.nuvama.com) and [www.sbicaps.com](http://www.sbicaps.com).



**AJAX ENGINEERING LIMITED**

**Corporate Identity Number: U28245KA1992PLC013306; Date of Incorporation: July 3, 1992**

Registered and Corporate Office	Contact Person	Email and Telephone	Website
253/1, 11 <sup>th</sup> Main Road, 3 <sup>rd</sup> Phase, Peenya Industrial Area, Bengaluru 560 058 Karnataka, India	Shruti Vishwanath Shetty <i>Company Secretary and Compliance Officer</i>	Email: <a href="mailto:complianceofficer@ajax-engg.com">complianceofficer@ajax-engg.com</a> Telephone: +91 82 9633 6111	<a href="http://www.ajax-engg.com">www.ajax-engg.com</a>

**OUR PROMOTERS: 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**

Details of the Offer								
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility	Share Reservation among QIBs, Non-Institutional Bidders, RIBs and Eligible Employees			
					QIBs	Non-Institutional Bidders	RIBs	Eligible Employees
Offer for Sale	Not applicable	Up to 20,180,446 equity shares of face value of ₹1 each aggregating up to ₹[●] million	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 316 of the RHP. For details in relation to share reservation among Eligible Employees, Qualified Institutional Buyers, Non-Institutional Bidders, Retail Individual Bidders, see "Offer Structure" beginning on page 341 of the RHP.	Not more than 50% of the Net Offer being available for allocation to QIB Bidders	Not less than 15% of the Net Offer being available for allocation to Non Institutional Bidders	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to 78,947 equity shares of face value of ₹1 each

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

**DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION**

Name of the selling shareholders	Type	Number of Equity Shares Offered / Amount (₹ In Million)	Weighted Average Cost of Acquisition (In ₹ per Equity Share) <sup>#</sup>
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

<sup>#</sup>As certified by S. K. Patodia & Associates, LLP, pursuant to the certificate dated February 4, 2025.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

<b>Price Band</b> For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 102 of the RHP.	₹ [•] per Equity Share to ₹ [•] per Equity Share of face value of ₹ 1 each.
<b>Minimum Bid Lot Size</b>	A Minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter
<b>Bid/Offer Opens On</b>	Monday, February 10, 2025
<b>Bid/ Offer Closes On</b>	Wednesday, February 12, 2025 <sup>(1)(2)</sup>
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or about Thursday, February 13, 2025
<b>Initiation of refunds* (if any, for Anchor Investors)/unblocking of funds from ASBA Account</b>	On or about Friday, February 14, 2025
<b>Credit of Equity Shares to demat accounts of Allottees</b>	On or about Friday, February 14, 2025
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or about Monday, February 17, 2025

(1) Our Company in consultation with the Book Running Lead Managers and subject to applicable law, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time shall be at 5:00 pm on Bid/Offer Closing Date, i.e. on February 12, 2025.

\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking.

**Weighted average cost of acquisition of all Specified Securities transacted in the last three years, 18 months and one year:**

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

\* To be updated on finalisation of the Price Band.

<sup>^</sup> As certified by S. K. Patodia & Associates, LLP, Chartered Accountants, by way of certificate dated February 4, 2025.

**Disclaimer:** The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable 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 U.S. 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 of the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term "qualified institutional buyers" herein does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the RHP as "QIBs". There will be no public offering in the United States.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of each equity share is ₹1. The Floor Price, Cap Price and Offer Price as determined and justified by our Company in consultation with the BRLMs and subject to applicable law, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under "Basis for Offer Price" on page 102 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**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 and page 9 of this Abridged Prospectus.

**PROCEDURE**

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.icicisecurities.com](http://www.icicisecurities.com), [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.html](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.html), [www.jmfl.com](http://www.jmfl.com), [www.nuvama.com](http://www.nuvama.com) and [www.sbicaps.com](http://www.sbicaps.com).

**PRICE INFORMATION OF BRLMs**

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
1	Ventive Hospitality Limited	I-Sec, JM, SBICAPS	+5.51%[-2.91%]		NA*
2	Sanathan Textiles Limited	I-Sec	+6.32%[-3.03%]		NA*
3	Inventurus Knowledge Solutions Limited	I-Sec, JM	+40.85%[-3.13%]		NA*
4	Vishal Mega Mart Limited	I-Sec	+39.96%[-3.67%]		NA*
5	Suraksha Diagnostic Limited	I-Sec, Nuvama, SBICAPS	-14.32%[-3.04%]		NA*
6	Niva Bupa Health Insurance Company Limited	I-Sec	+12.97% [+5.25%]		NA*
7	Swiggy Limited	I-Sec, Citigroup	+29.31% [+4.20%]		NA*

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PRICE INFORMATION OF BRLMs							
Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark				
			30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing		
8	Hyundai Motor India Limited	Citigroup	-6.64%	[-3.90%]	-8.72%	[-5.19%]	NA
9	Northern Arc Capital Limited	Citigroup	-7.15%	[-5.80%]	-15.71%	[-9.07%]	NA
10	Ola Electric Mobility Limited	Citigroup	+44.17%	[+1.99%]	-2.11%	[+0.48%]	NA
11	Akums Drugs and Pharmaceuticals Ltd	Citigroup	+32.10%	[+5.03%]	+26.02%	[+1.30%]	-15.67% [-2.13%]
12	Aadhar Housing Finance Limited	Citigroup	+25.56%	[+5.40%]	+33.70%	[+9.67%]	+45.98% [+8.77%]
13	Indegene Limited	Citigroup	+24.28%	[+5.25%]	+26.60%	[+10.24%]	+52.57% [+9.25%]
14	Zinka Logistics Solutions Limited	JM	84.47%	[-1.36%]			NA
17	ACME Solar Holdings Limited	I-sec, JM, Nuvama	-6.02%	[4.20%]			NA
18	Western Carriers (India) Limited	JM	-20.69%	[-5.80%]	-34.65%	[-9.07%]	NA
19	Bajaj Housing Finance Limited	JM	99.86%	[-1.29%]	89.23%	[-2.42%]	NA
20	Bazaar Style Retail Limited	JM	-1.32%	[0.62%]	-16.11%	[-0.28%]	NA
21	Laxmi Dental Limited	Nuvama, SBICAPS					NA
22	Senores Pharmaceuticals Limited	Nuvama	28.49%	[-2.91%]			NA
23	Carraro India Limited	Nuvama	-27.73%	[-2.91%]			NA
24	DAM Capital Advisors Limited	Nuvama	-1.11%	[-3.19%]			NA
25	NTPC Green Energy Limited	Nuvama	23.56%	[-2.16%]			NA
26	International Gemmological Institute (India) Limited	SBICAPS	+24.24%	[-1.63%]			NA
27	One Mobikwik Systems Limited	SBICAPS	+69.50%	[-3.67%]			NA
28	Afcons Infrastructure Limited	SBICAPS, Nuvama, I-sec	6.56%	[1.92%]	2.18%	[-2.14%]	NA
29	Godavari Biorefineries Limited	SBICAPS	-0.16%	[-1.12%]	-35.24%	[-5.72%]	NA

Source: www.nseindia.com and www.bseindia.com

Notes:

1. Based on date of listing.
2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
3. Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
5. Not Applicable. – Period not completed
6. Disclosure in Table-I restricted to 7 issues.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 322 of the RHP.

<b>Name of Book Running Lead Managers (“BRLMs”)</b>	<b>ICICI Securities Limited</b> Tel: +91 22 6807 7100 E-mail: ajax.ipo@icicisecurities.com <b>Investor Grievance E-mail:</b> customercare@icicisecurities.com	<b>Citigroup Global Markets India Private Limited</b> Tel: +91 22 6175 9999 E-mail: ajax.ipo@citi.com <b>Investor Grievance E-mail:</b> investors.cgimib@citi.com
	<b>JM Financial Limited</b> Tel: +91 22 6630 3030 E-mail: ajax.ipo@jmfl.com <b>Investor Grievance E-mail:</b> grievance.ibd@jmfl.com	<b>Nuvama Wealth Management Limited</b> Tel: +91 22 4009 4400 E-mail: ajax.ipo@nuvama.com <b>Investor Grievance E-mail:</b> customerservice.mb@nuvama.com
	<b>SBI Capital Markets Limited</b> Tel: +91 22 4006 9807; E-mail: ajax.ipo@sbicaps.com; <b>Investor Grievance E-mail:</b> investor.relations@sbicaps.com	
<b>Name of Syndicate Member</b>	<b>Investec Capital Services (India) Private Limited, JM Financial Services Limited, Nuvama Wealth Management Limited and SBICAP Securities Limited</b>	
<b>Name of Registrar to the Offer</b>	<b>MUFG Intime India Private Limited (formerly Link Intime India Private Limited)</b> Tel: +91 81 0811 4949; E-mail: ajaxengineering.ipo@linkintime.co.in <b>Investor grievance E-mail:</b> ajaxengineering.ipo@linkintime.co.in	
<b>Name of Statutory Auditor</b>	S.R. Batliboi & Associates LLP, Chartered Accountants	
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable	
<b>Name of Debenture Trustee</b>	Not Applicable	
<b>Self-Certified Syndicate Banks</b>	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.	
<b>SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time.	
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.	

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<b>Registered Brokers</b>	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=10, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time. For further details, see “Offer Procedure” on page 345 of the RHP.

**PROMOTERS OF OUR COMPANY**

<b>Sr No.</b>	<b>Name</b>	<b>Individual/ Corporate /Trust</b>	<b>Experience &amp; Educational Qualification/ Corporate Information</b>
1	Krishnaswamy Vijay	Individual	Krishnaswamy Vijay is the Whole-time Director and Executive Chairman of our Company. He holds a bachelor’s degree in technology (mechanical engineering) from the Indian Institute of Technology, Madras. He has been associated with our Company since incorporation. He has 41 years of experience in the manufacturing sector. He was previously associated with Tractors Engineer Limited, Larsen & Toubro Limited.
2	Jacob Jiten John	Individual	Jacob Jiten John is Whole-time Director of our Company. He has passed the examination for bachelor’s degree in mechanical engineering from Bangalore University and master of science in accounting from the University of Rhode Island. He also holds a master of business administration degree from the University of Houston and is a certified public accountant from State Board of Public Accountancy of the state of Texas, United States of America. He has more than 33 years of experience in the education, accounting and manufacturing sector.
3	Kalyani Vijay	Individual	Kalyani Vijay, born on June 29, 1955, aged 69 years, is one of the Promoters of our Company. She resides at Flat no. 3B, Regency Grandeur, 254, 10th Main 1st Cross, HAL 2nd Stage, Defence Colony, Bengaluru 560 038, Karnataka, India. She has no formal education.
4	Madhuri Vijay	Individual	Madhuri Vijay, born on October 30, 1987, aged 37 years, is one of the Promoters of the Company. She resides at Flt no. 3B, Regency Grandeur, 254, 10th Main 1st Cross, HAL 2nd Stage, Defence Colony, Bengaluru 560 038, Karnataka, India. She holds a bachelor’s degree in arts from Lawrence University of Wisconsin. She has experience in the field of literature and has received a fellowship from the Thomas J. Watson Foundation for a period of one year.
5	Prashanth Vijay	Individual	Prashanth Vijay, born on January 1, 1992, aged 33 years, is one of the Promoters of the Company. He resides at Flat no. 3B, Regency Grandeur, 254, 10th Main 1st Cross, HAL 2nd Stage, Defence Colony, Bengaluru 560 038, Karnataka, India. He holds a bachelor’s degree in mechanical engineering from M. S. Ramaiah Institute of Technology, Bengaluru. He has previously been associated with our Company as an area manager (sales) and with Meritor HVS (India) Limited as an engineer (marketing).
6	Rachel Rekha Hansen	Individual	Rachel Rekha Hansen, born on December 25, 1960, aged 64 years, is one of the Promoters of our Company. She resides at No. 37, Davis Road, 1st Floor, St. Thomas Town, Bengaluru 560 084, Karnataka. She holds a bachelor’s degree in arts from Osmania University.
7	Savitha Christeena Alexander	Individual	Savitha Christeena Alexander, born on November 18, 1980, aged 44 years, is one of the Promoters of our Company. She resides at 303, Cedar Woods, 3rd K Main, Ramaiyah Layout, Kacharakannahalli, Bengaluru 560 084, Karnataka. She holds a bachelor’s degree in business management from Bangalore University and a post-graduate diploma in business management from St. Joseph’s College of Business Administration.
8	Sean Alexander	Individual	Sean Alexander, born on July 9, 1981, aged 43 years, is one of the Promoters of our Company. He resides at 304, Canopy Grace Apartment, Classic Royal Gardens, Hennur Road, Bengaluru 560 043, Karnataka. He holds a bachelor’s degree in engineering from Visweswaraiah Technological University, Belgaum. He has previously been associated with Big Bad Bikes as its proprietor.
9	Green Haven Trust	Trust	Green Haven Trust was settled and established as an irrevocable trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated January 13, 2017 between Krishnaswamy Vijay (as settlor) and Krishnaswamy Vijay and Madhuri Vijay (as first trustees). The principal place of operations of Green Haven Trust is office no. 3B, Regency Grandeur, 254, 10th Main, 1st Cross, Hal 2nd Stage, Indiranagar, Bengaluru 560 008, Karnataka, India.
10	Ohana Trust	Trust	Ohana Trust was settled and established as a revocable trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated November 3, 2017 between Kalyani Vijay (as settlor) and Kalyani Vijay and Prashanth Vijay (as first trustees). The principal place of operations of Ohana Trust is office no. 3B, Regency Grandeur, 254, 10th Main, 1st Cross, Hal 2nd Stage, Indiranagar, Bengaluru 560 008, Karnataka, India.
11	Jacob Hansen Family Trust	Trust	Jacob Hansen Family Trust was settled and established as an irrevocable trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated August 5, 2020 between Susie John (as grantor) and Rachel Rekha Hansen, Jacob Jiten John, Elma John and Sean Alexander (as initial trustees). The principal place of operations of the Jacob Hansen Family Trust is No. 37, Davis Road, St. Thomas Town, Bengaluru 560 084, Karnataka, India.
12	The Johns Loaves Trust	Trust	The Johns Loaves Trust was settled and established as an irrevocable trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated August 21, 2020 between Susie John (as grantor) and Rachel Rekha Hansen, Jacob Jiten John, Elma John and Sean Alexander (as trustees). The principal place of operations of The Johns Loaves Trust is No. 37, Davis Road, St. Thomas Town, Bengaluru 560 084, Karnataka, India.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 194 of the RHP.

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** 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). As of September 30, 2024, we have developed over 141 concrete equipment variants catering to the concrete application value chain, and over the last ten years, we have sold over 29,800 concrete equipment in India. Since our inception 32 years ago, we have developed a comprehensive product portfolio that includes equipment such as self-loading concrete mixers (“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.

**Industries served:** Our concrete equipment has diverse use cases and is deployed across transportation projects such as roads, railway lines, underground tunnels, elevated tracks, flyovers and bridges, irrigation projects such as reservoirs, canals, check dams and aqueducts, and infrastructure projects involving landscaping, drainage and/or construction of airports, power plants, factories, oil and gas terminals, among others.

For further details, please see “Industry Overview” on page 116 of the RHP.

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**Geographies served :** India, South and South East Asia, Middle East and Africa.

**Market Share:** As a leading manufacturer of SLCMs in India with an approximately 77%, 75%, 77% and 86% retail 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).

**Manufacturing Plant:** Our facilities include four operational assembling and manufacturing facilities, including a facility in Obadenahalli (Karnataka), a facility in Gowribidanur (Karnataka) and two facilities in Bashettihalli (Karnataka), as well as an assembling and manufacturing facility located in Adinarayanahosahalli (Karnataka), which is currently under construction and expected to become operational in August 2025.

**Key Performance Indicators:**

Sr. No.	Particulars	As at September 30, 2024	As at September 30, 2023	Financial Year 2024	Financial Year 2023	Financial Year 2022
1.	Revenue from operations	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
A.	Self Loading Concrete Mixture (SLCM) (in ₹ million)	6,274.12	5,595.68	14,825.04	9,561.68	5,911.24
B.	Non SLCM (in ₹ million)	788.68	761.30	1,540.51	1,078.97	995.10
C.	Spare parts, Services and Others (in ₹ million)	637.05	491.61	1,048.48	870.63	726.55
2.	Growth from Revenue (Y-o-Y)	12.43%	-	51.28%	50.81%	-
A.	Self Loading Concrete Mixture (SLCM)	12.12%	-	55.05%	61.75%	-
B.	Non SLCM	3.60%	-	42.78%	8.43%	-
C.	Spare parts, Services and Others	29.58%	-	20.43%	19.83%	-
3.	Gross Profit (in ₹ million) <sup>(1)</sup>	2,340.05	1,843.44	4,652.11	3,234.28	2,150.80
4.	Gross Profit Margin	30.39%	26.92%	26.71%	28.10%	28.18%
5.	Working Capital days					
A.	Receivable days	16.98	16.33	17.11	20.57	27.42
B.	Inventory days- Finished Goods	73.88	33.48	16.32	28.02	81.57
C.	Inventory days- Raw materials & Others	60.54	53.76	40.84	48.13	60.37
D.	Payable days	48.38	49.32	50.61	48.16	76.84
6.	Earnings before interest, tax, depreciation and amortization (EBITDA) (in ₹ million)	1,192.36	995.16	2,755.46	1,707.41	904.79
7.	EBITDA Margin	15.49%	14.53%	15.82%	14.83%	11.85%
8.	Profit After Tax (PAT) (in ₹ million)	1,010.22	829.42	2,251.49	1,359.04	662.08
9.	PAT Margin	12.72%	11.81%	12.65%	11.59%	8.58%
10.	Return on Equity (RoE)*	10.14%	10.37%	24.53%	19.04%	11.45%
11.	Return on Capital Employed* (RoCE)	13.84%	13.93%	32.82%	25.31%	15.52%
12.	Cash flow from Operations (CFO)/EBITDA	(202.33)%	(6.04)%	75.30%	108.18%	93.64%
13.	FCFF/EBITDA	(184.94)%	6.25%	67.38%	98.41%	77.88%
14.	Return on Assets (RoA)*	7.49%	7.75%	18.21%	14.06%	9.00%

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

**Intellectual Property:** We have obtained two patents relating to the design and functionality of our products and three trademark registrations relating to our logo and brand under several classes. As of September 30, 2024, we have also filed applications for registration of 7 new patents which are currently pending, including applications for our SLCM with twin combustion engines and our load cell system which are our leading products. One of our leading non-SLCM products, the self-propelled boom pump which is designed to combine mobility and flexibility for efficient placement of concrete at varying heights and distances, was launched in 2019 and is patented in our name. Further, we also own an Italian patent for the method and apparatus of weighing certain construction ingredients.

**Employee Strength:** As of September 30, 2024, we employed a total of 1,245 personnel, including 495 permanent employees, 602 contract personnel and 148 apprentices, interns and fixed term contract personnel. For further information, see “Our Business – Human Resources” on page 161 of the RHP.

BOARD OF DIRECTORS					
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies	
1.	Krishnaswamy Vijay	Whole-time Director and Executive Chairman	He holds a bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Madras. He has been associated with our Company since incorporation. He has 41 years of experience in the manufacturing sector. He was previously associated with Tractors Engineer Limited, Larsen & Toubro Limited.	<b>Indian Companies:</b> Nil	<b>Foreign Companies:</b> Nil
2.	Shubhabrata Saha	Managing Director and Chief Executive Officer	He holds a bachelor's degree in science (engineering) from Aligarh Muslim University and a master's degree in management studies from Bombay University. He has 23 years of experience in the manufacturing sector. He was previously associated with Mahindra and Mahindra Limited and Mangalore Chemicals and Fertilisers Limited.	<b>Indian Companies:</b> Nil	<b>Foreign Companies:</b> Nil
3.	Jacob Jiten John	Whole-time Director	He has passed the examination for bachelor's degree in mechanical engineering from Bangalore University and master of science in accounting from the University of Rhode Island. He also holds a master of business administration degree from the University of Houston and is a certified public accountant from State Board of Public Accountancy of the state of Texas, United States of America. He has more than 33 years of experience in the education, accounting and manufacturing sector. He was previously associated with the University of Rhode Island, Kingston, University of Houston, Oracle America Inc. and OxyLink Employee Service Center.	<b>Indian Companies:</b> Nil	<b>Foreign Companies:</b> Nil

<b>BOARD OF DIRECTORS</b>				
<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Experience &amp; Educational Qualification</b>	<b>Directorships in other companies</b>
4.	Parin Nalin Mehta	Non-Executive Director	He holds a diploma in electronics and communication engineering from Board of Technical Examinations, bachelor's degree in engineering from University of Mumbai and a post graduate diploma in business management from Sydenham Institute of Management Studies and Research and Entrepreneurship Education. He has several years of experience in the private equity sector. He is presently associated with Kedaara Capital Fund II LLP as a managing director. He was previously associated with McKinsey Knowledge Centre, General Atlantic Partners, Cap Gemini Ernst & Young Consulting India Private Limited, CMC Limited, Kedaara Capital Advisors LLP.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>GAVS Technologies Private Limited</li> <li>Veritas Finance Private Limited</li> </ul> <b>Foreign Companies:</b> Nil
5.	Rajan Wadhwa	Independent Director	He holds a bachelor's degree in aeronautical engineering from Indian Institute of Technology, Bombay and a master's degree in aeronautical engineering from Indian Institute of Technology, Bombay. He has 40 years of experience in the automotive sector. He was previously associated with Eichers Motors Limited and Mahindra and Mahindra Limited.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>GNA Axles Limited</li> <li>Metalman Auto Limited</li> </ul> <b>Foreign Companies:</b> Nil
6.	Doddaballapur Prasanna Achutarao	Independent Director	He holds a bachelor's degree in engineering in the mechanical branch from Mysore University and has cleared a post-graduate programme from Indian Institute of Management, Ahmedabad. He has several years of experience in the sectors such as medicine. He was previously associated with Tata Services Limited, Wipro GE Medical Systems Limited, Manipal Education and Medical Group, Acunova Life Sciences LLP and Manipal Acunova Private Limited.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Mangalore Chemicals and Fertilisers Limited</li> <li>Simplify Wellness India Private Limited</li> <li>Skanray Technologies Limited</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Govin Capital Pte.</li> <li>Ray Baby IoT Inc</li> <li>Vicardia Therapeutics Inc.</li> </ul>
7.	Jayashree Satagopan	Independent Director	She holds a bachelor's degree in commerce from University of Madras. She is an associate member of Institute of Chartered Accountants of India. Further, she has cleared final examination held by Institute of Cost and Works Accountants of India and the Institute of Company Secretaries of India. She has several years of experience in the finance sector. She was previously associated Coromandel International Limited, PI Industries Limited, International Paper (India) Private Limited, Wipro GE Healthcare Private Limited and Ford India Limited.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Coromandel Chemicals Limited (formerly known as Parry Chemicals Limited)</li> <li>Coromandel Insurance and Multi Services Limited (formerly known as Coromandel Solutions Limited)</li> <li>Coromandel Technology Limited</li> <li>Dare Ventures Limited (formerly known as Dare Investments Limited)</li> <li>Dhaksha Unmanned Systems Private Limited</li> <li>Skanray Technologies Limited</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Coromandel Australia Pty. Ltd.</li> <li>Coromandel Crop Protection Philippines Inc.</li> <li>Parry America, Inc.</li> </ul>
8.	Raghavan Sadagopan	Independent Director	He holds a diploma of licentiate in mechanical engineering from State Board of Technical Education and Training, Government of Madras and master's degree in arts (economics) from Panjab University. Further, he is also an associate member of the Institution of Engineers (India). He has several years of experience in accounting and manufacturing sector. He has previously been associated with Praga Tools Limited, Batliboi & Co. Limited and Larsen & Toubro Limited.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Surin Automotive Private Limited</li> </ul> <b>Foreign Companies:</b> Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 178 of the RHP.

#### **OBJECTS OF THE OFFER**

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 20,180,446 equity shares of face value of ₹1 each aggregating to ₹[●] by the Selling Shareholders. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable

**Name of Monitoring Agency:** Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

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Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	106,970,000	93.50
Non Promoter - Non Public	7,436,800	6.50
<b>Total</b>	<b>114,406,800</b>	<b>100.00</b>

Proposed schedule of implementation and deployment of Net Proceeds : Not Applicable

Means of finance: Not Applicable

Number/amount of equity shares proposed to be sold by selling shareholders: Up to 20,180,446 equity shares of face value of ₹1 each

Name of the selling shareholders	Number of Equity Shares Offered
Krishnaswamy Vijay	Up to 1,716,102 equity shares of face value of ₹1 each
Kalyani Vijay	Up to 1,716,102 equity shares of face value of ₹1 each
Jacob Jiten John	Up to 2,288,136 equity shares of face value of ₹1 each
Jacob Hansen Family Trust	Up to 5,593,221 equity shares of face value of ₹1 each
Susie John	Up to 1,430,085 equity shares of face value of ₹1 each
Kedaara Capital Fund II LLP	Up to 7,436,800 equity shares of face value of ₹1 each

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

The accounting ratios derived from the Restated Summary Statements as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other non GAAP measures are given below:

Particulars	As at and for the six months period ended September 30, 2024	As at and for the six months period ended September 30, 2023	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Restated Basic earnings per Equity Share* (in ₹)	8.83	7.25	19.68	11.88	5.79
Restated Diluted earnings per Equity Share* (in ₹)	8.79	7.22	19.58	11.88	5.79
Restated Profit for the period/year (in ₹ million)	1,010.22	829.42	2,251.49	1,359.04	662.08
Return on Net Worth* (%)	10.14	10.37	24.53	19.04	11.45
Net Asset Value per Equity Share (in ₹)	87.04	69.89	80.24	121.13	202.18
EBITDA (in ₹ million)	1,192.36	995.16	2,755.46	1,707.41	904.79

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

Notes:

- Return on Net Worth = Restated net profit after tax / Net worth.
- Basic EPS amounts are calculated by dividing the restated profit/ (loss) for the period/years attributable to equity holders of our Company by the weighted average number of Equity shares outstanding during the years/period, as per Ind AS 33 – Earnings per Share.
- Diluted EPS are calculated by dividing the restated profit/(loss) for the period/ years attributable to the equity holders of our Company by weighted average number of Equity shares outstanding during the years/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, as per Ind AS 33 – Earnings per Share.
- Net Asset Value per share represents net worth at the end of the year/period divided by the weighted average number of shares outstanding during the period/year.
- EBITDA is calculated as profit for the period/year plus tax expense plus depreciation & amortization expense and finance costs minus other income.

For further details, please refer to the section titled “Other Financial Information” beginning on page 267 of the RHP.

**INTERNAL RISK FACTORS**

The below mentioned risks are Top 5 risk factors as per the RHP.

- We derive a significant majority of our revenue from the sale of self-loading concrete mixers (85.13% of our revenue from operations for the Financial Year 2024). Any decrease in sales of SLCMs or demand for concrete equipment in India could adversely affect our business, results of operations, financial condition and cash flows.
- Our business is seasonal in nature and any decrease in sales during certain quarters could have an adverse impact on our financial performance.
- 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.
- All our assembling and manufacturing facilities are located in the state of Karnataka, which may expose us to regional risks that could adversely affect our business, results of operations, financial condition, and cash flows.
- Our Statutory Auditors’ audit reports and annexures to auditors' reports which discloses matters specified in the Companies (Auditor’s Report) Order, 2020 for the past three Financial Years have included certain modifications. If similar modifications are included in the Statutory Auditors’ reports for our financial statements in the future, the trading price of our Equity Shares could be adversely affected.

For further details, see “Risk Factors” beginning on page 27 of the RHP.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. A summary of outstanding litigation proceedings involving our Company, our Promoters, Directors and Group Company as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal proceedings	Tax proceedings**	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved# (₹ in million)*
<b>Company</b>						
By our Company	1	N.A.	N.A.	N.A.	Nil	0.87
Against our Company	Nil	15	Nil	N.A.	Nil	16.73
<b>Directors</b>						
By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	Nil	Nil	N.A.	Nil	Nil
<b>Promoters</b>						
By the Promoters	1	N.A.	N.A.	N.A.	Nil	N.A.
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

# Determined in accordance with the Materiality Policy.

\* To the extent quantifiable.

\*\* The tax proceedings in the table disclosed above do not include an aggregate amount of ₹ 100.04 million paid by the Company under protest to the Department of Customs.

For further details, see “Outstanding Litigation and Material Developments” beginning on page 305 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved: Nil.  
 C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.  
 D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 305 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE INVESTOR SELLING SHAREHOLDER**

We hereby confirm that all statements and undertakings specifically made by us in the Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.

**DECLARATION BY PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDER**

We hereby confirm that all statements, disclosures and undertakings specifically made by us in the Red Herring Prospectus in relation to ourselves, as Promoter Selling Shareholders and Promoter Group Selling Shareholder and our portion of Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.