(Please scan this QR code to view the Prospectus)

PROSPECTUS
Dated: February 12, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

AJAX ENGINEERING LIMITED

Corporate Identity Number: U28245KA1992PLC013306

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
253/1, 11th Main Road 3rd Phase, Peenya Industrial Area, Bengaluru 560 058 Karnataka, India	Shruti Vishwanath Shetty *Company Secretary and Compliance Officer*	**Email:** complianceofficer@ajax-engg.com **Telephone**: +91 82 9633 6111	www.ajax-engg.com

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 ARE THE PROMOTERS OF OUR COMPANY

DETAILS OF THE OFFER OF EQUITY SHARES

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Offer for Sale	Not applicable	20,180,446* equity shares of face value of ₹1 each aggregating to ₹12,688.84 million^	20,180,446* equity shares of face value of ₹1 each aggregating to ₹12,688.84 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. 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.

** Subject to finalisation of Basis of Allotment.*
^A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF SHARES OFFERED*/AMOUNT^	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹ PER EQUITY SHARE)#
Krishnaswamy Vijay	Promoter Selling Shareholder	1,716,102 equity shares of face value of ₹1 each aggregating to ₹1,079.03 million	Nil
Kalyani Vijay	Promoter Selling Shareholder	1,716,102 equity shares of face value of ₹1 each aggregating to ₹1,079.03 million	0.19
Jacob Jiten John	Promoter Selling Shareholder	2,288,136 equity shares of face value of ₹1 each aggregating to ₹1,438.71 million	Nil
Jacob Hansen Family Trust	Promoter Selling Shareholder	5,593,221 equity shares of face value of ₹1 each aggregating to ₹3,516.85 million	Nil
Susie John	Promoter Group Selling Shareholder	1,430,085 equity shares of face value of ₹1 each aggregating to ₹899.19 million	Nil
Kedaara Capital Fund II LLP	Investor Selling Shareholder	7,436,800 equity shares of face value of ₹1 each aggregating to ₹4,676.03 million	323.41

**Subject to finalisation of Basis of Allotment.*
^A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.
#As certified by S. K. Patodia & Associates, LLP, pursuant to the certificate dated February 12, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares 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, determined by our Company, in consultation with the Book Running Lead Managers 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*" beginning on page 102, 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 Bidders 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 the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 27.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by it in this Prospectus to the extent such statements specifically pertain to such Selling Shareholder and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements disclosures and undertakings made or confirmed by or relating to our Company or its business, or by any other Selling Shareholder or any other person(s) in this Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAME OF BRLMS AND LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
ICICI Securities Limited	Nikita Chirania/ Abhijit Diwan	**Tel:** +91 22 6807 7100 **E-mail:** ajax.ipo@icicisecurities.com
Citigroup Global Markets India Private Limited	Karan Singh Hundal	**Tel:** +91 22 6175 9999 **E-mail:** ajax.ipo@citi.com
JM Financial Limited	Prachee Dhuri	**Tel:** +91 22 6630 3030 **E-mail:** ajax.ipo@jmfl.com
Nuvama Wealth Management Limited	Pari Vaya	**Tel:** +91 22 4009 4400 **E-mail:** ajax.ipo@nuvama.com
SBI Capital Markets Limited	Raghavendra Bhat/ Aditya Deshpande	**Tel:** +91 22 4006 9807 **E-mail:** ajax.ipo@sbicaps.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Tel:** +91 81 0811 4949 **E-mail:** ajaxengineering.ipo@linkintime.co.in

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	FRIDAY, FEBRUARY 7, 2025	BID/OFFER OPENED ON	MONDAY, FEBRUARY 10, 2025	BID/ OFFER CLOSED ON	WEDNESDAY, FEBRUARY 12, 2025

PROSPECTUS
Dated: February 12, **2025**
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

AJAX ENGINEERING LIMITED

Our Company was incorporated as 'Ajax Fiori Engineering (India) Private Limited' on July 3, 1992, at Bengaluru, Karnataka, India as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru ("**RoC**"). Separately, an entity named 'Ajax Engineering Private Limited' ("**Pre-merger AEPL**") was incorporated as private limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated December 30, 1983 issued by the RoC. Pre-merger AEPL and Ajax Construtech Private Limited were later merged into our Company pursuant to the scheme of arrangement approved by the National Company Law Tribunal, Bengaluru, *vide* its order dated March 6, 2019 with the appointed date of April 1, 2018 ("**Scheme of Arrangement**"). Pursuant to the Scheme of 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.

Registered and Corporate Office: 253/1, 11th Main Road, 3rd Phase, Peenya Industrial Area, Bengaluru 560 058, Karnataka, India; **Tel**: +91 82 9633 6111; **Website**: www.ajax-engg.com;
Contact Person: Shruti Vishwanath Shetty, Company Secretary and Compliance Officer; **E-mail**: complianceofficer@ajax-engg.com
Corporate Identity Number: U28245KA1992PLC013306

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

INITIAL PUBLIC OFFER OF 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 ₹629^ PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹628^ PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹12,688.84 MILLION^ (THE "OFFER"), THROUGH AN OFFER FOR SALE BY THE SELLING SHAREHOLDERS (DEFINED BELOW), CONSISTING OF 1,716,102* EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹1,079.03 MILLION^ BY KRISHNASWAMY VIJAY, 1,716,102* EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹1,079.03 MILLION^ BY KALYANI VIJAY, 2,288,136* EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹1,438.71 MILLION^ BY JACOB JITEN JOHN, 5,593,221* EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹3,516.85 MILLION^ BY JACOB HANSEN FAMILY TRUST (COLLECTIVELY REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS"), 7,436,800* EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹4,676.03 MILLION^ BY KEDAARA CAPITAL FUND II LLP ("KEDAARA CAPITAL", THE "INVESTOR SELLING SHAREHOLDER") AND 1,430,085* EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹899.19 MILLION^ BY SUSIE JOHN ("PROMOTER GROUP SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDERS, ALONG WITH THE INVESTOR SELLING SHAREHOLDER AND PROMOTER GROUP SELLING SHAREHOLDER, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER, THE "OFFER"). THE OFFER INCLUDED A RESERVATION OF 78,947* EQUITY SHARES OF FACE VALUE OF ₹1 EACH (CONSTITUTING TO 0.07% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING TO ₹45.00 MILLION^ FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFERED A DISCOUNT OF TO 9.38% TO THE OFFER PRICE EQUIVALENT OF ₹59.00 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

****Subject to finalisation of Basis of Allotment.***
^A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.

THE OFFER AND THE NET OFFER CONSTITUTES 17.64% and 17.57% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY RESPECTIVELY. THE OFFER PRICE IS 629 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT HAVE BEEN DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND HAS BEEN ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND BENGALURU EDITION OF VISHWAVANI, A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH HAVING WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND WAS MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was 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 was 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, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third was made available for allocation to domestic Mutual Funds, subject to valid Bids having been 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 were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion were added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were 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 were 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.

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 of our Company. 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, in accordance with the SEBI ICDR Regulations as stated under "*Basis for Offer Price*" beginning on page 102 should not be taken 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 and/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 this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 27.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by it in this Prospectus to the extent such statements specifically pertain to such Selling Shareholder and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements, disclosures and undertakings made or confirmed by or relating to our Company or its business, or by any other Selling Shareholder or any other person(s) in this Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this 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 signed copy of the Red Herring Prospectus has been filed with the RoC and a copy of this Prospectus shall be 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 which were made 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.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
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.cgmib@citi.com **Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.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@jmfl.com **Investor Grievance ID:** grievance.ibd@jmfl.com **Website:** www.jmfl.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 Vaya **SEBI Registration No.:** INM000013004	**SBI Capital Markets Limited** 1501, 15th Floor, A & B Wing, Parinee Crescenzo 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:** investor.relations@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

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	FRIDAY, FEBRUARY 7, 2025	BID/OFFER OPENED ON	MONDAY, FEBRUARY 10, 2025	BID/OFFER CLOSED ON	WEDNESDAY, FEBRUARY 12, 2025

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Prospectus and the definitions included in the General Information Document, the definitions used in this Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined herein but used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Summary Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Our Group Company", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Main Provisions of Articles of Association" beginning on pages 102, 112, 116, 164, 172, 202, 303, 305, 313, 315, 345 and 365, respectively, shall have the meanings ascribed to such terms in the relevant sections.

General Terms

Term	Description
"our Company", "the Company", "the Issuer"	Ajax Engineering Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 253/1, 11th Main Road, 3rd Phase, Peenya Industrial Area, Bengaluru 560 058, Karnataka, India
"We", "our", "us"	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
"Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 185
"Board" or "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context
"Chief Financial Officer" or "CFO"	Tuhin Basu, the chief financial officer of our Company
Chartered Engineer	Thimmaraya Swamy M.
Company Secretary and Compliance Officer	Shruti Vishwanath Shetty, the company secretary and compliance officer of our Company
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 189
Director(s)	The directors on the Board of our Company
Dividend Policy	Dividend distribution policy approved and adopted by our Board on August 8, 2024
Equity Shares	Equity shares of face value of ₹1 each of our Company
ESOP 2024	AJAX Engineering Limited (*formerly known as Ajax Engineering Private Limited*) – Employee Stock Option Plan 2024
Executive Director(s)	Executive directors of our Company. For details, see "*Our Management*" beginning on page 178
Group Company	Group company of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in *"Our Group Company"* beginning on page 313
"Independent Chartered Accountant" or "ICA"	S. K. Patodia & Associates, LLP, Chartered Accountants
Independent Directors	The independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" beginning on page 178
Investor Selling Shareholder	The investor selling shareholder, namely, Kedaara Capital Fund II LLP
Investment Agreement	Investment agreement dated May 6, 2019 entered into by and amongst our Company, Krishnaswamy Vijay, Kalyani Vijay, Madhuri Vijay, Prashanth Vijay, Susie John, The Johns Loaves Trust and Kedaara Capital Fund II LLP as amended by Investment Amendment Agreement dated April 30, 2020
IPO Committee	The IPO committee of our Board comprising of Krishnaswamy Vijay, Shubhabrata Saha, Jayashree Satagopan, Parin Nalin Mehta and Jacob Jiten John

Term	Description
IPO Investment Amendment cum Termination Agreement	Amendment cum Termination Agreement dated September 24, 2024 to the Investment Agreement entered into by and amongst our Company, Krishnaswamy Vijay, Kalyani Vijay, Madhuri Vijay, Prashanth Vijay, Susie John, The Johns Loaves Trust and Kedaara Capital Fund II LLP
Kedaara Capital	Kedaara Capital Fund II LLP
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as described in "*Our Management – Key Managerial Personnel*" on page 191
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
"Managing Director and Chief Executive Officer" or "MD & CEO"	Shubhabrata Saha, the managing director and chief executive officer of our Company
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, as described in "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 181
Non-Executive Director(s)	Non-executive director(s) of our Company. For further details of our Non-executive Directors, see "*Our Management*" beginning on page 178
Pre-Merger AEPL	The entity incorporated as 'Ajax Engineering Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated December 30, 1983 issued by the RoC. Ajax Engineering Private Limited was 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. For further details, see "*History and Certain Corporate Matters*" beginning on page 172
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" beginning on page 194
Promoters	Promoters of our Company, namely, 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
Promoter Selling Shareholders	Krishnaswamy Vijay, Kalyani Vijay, Jacob Jiten John and Jacob Hansen Family Trust
Promoter Group Selling Shareholder	Susie John
Redseer	Redseer Strategy Consultants Private Limited
Redseer Report	Redseer report titled "*Report on Concreting Equipment in India*" dated September 30, 2024 and updated on February 3, 2025, issued by Redseer which has been exclusively commissioned and paid for by our Company in connection with the Offer
Registered and Corporate Office	The registered and corporate office of our Company is located at 253/1, 11th Main Road, 3rd Phase, Peenya Industrial Area, Bengaluru, 560 058, Karnataka, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bengaluru
Restated Summary Statements	Restated summary statements of our Company as at and for the six months period ended September 30, 2024 and September 30, 2023 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated summary statement of assets and liabilities of our Company as at September 30, 2024 and September 30, 2023 and as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated summary statement of profit and loss (including other comprehensive income/(loss)) and the restated summary statement of cash flows and restated summary statement of changes in equity for the six months period ended September 30, 2024 and September 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, summary of material accounting policies and explanatory notes, derived from the audited financial statements as at and for the six months period ended September 30, 2024 and September 30, 2023 prepared in accordance with Ind AS 34 – Interim Financial Reporting and our audited financial statements as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively, prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by the ICAI.
Risk Management Committee	Risk management committee of our Board, as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 188
Selling Shareholders	Promoter Selling Shareholders, Promoter Group Selling Shareholder and Investor Selling Shareholder
"Senior Management Personnel" or "SMP"	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in the section entitled "*Our Management – Senior Management Personnel*" on page 191
Shareholders	Shareholders of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, as described in "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 188
"Statutory Auditors" or "Auditors"	S.R. Batliboi & Associates LLP, Chartered Accountants

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who had Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which had been decided by our Company in consultation with the BRLMs
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which was considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations, the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was be completed
Anchor Investor Offer Price	Final price at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price is equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price was decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, i.e., Friday, February 7, 2025
Anchor Investor Portion	60% of the QIB Portion which has been allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by UPI Bidders where the Bid Amount was blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" beginning on page 345
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and this Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut-off Price (net of Employee Discount) and the Bid Amount was the Cap Price (net of Employee Discount), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee

Term	Description
	Bidding in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	23 equity shares of face value of ₹1 each in multiples of 23 equity shares of face value of ₹1 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Wednesday, February 12, 2025
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries had started accepting Bids, being Monday, February 10, 2025
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days
"Bidder" or "Applicant"	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and this Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries have accepted the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to the Offer, namely, ICICI Securities Limited, Citigroup Global Markets India Private Limited, JM Financial Limited, Nuvama Wealth Management Limited and SBI Capital Markets Limited
Broker Centres	Centres notified by the Stock Exchanges where ASBA Bidders have submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, i.e., ₹629 per Equity Share
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor banks agreement dated February 3, 2025 entered into by and amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company in consultation with the BRLMs, i.e., ₹629 per Equity Share. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price (net of Employee Discount, for Eligible Employees). QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which have collected the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the

Term	Description
	Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which had collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated September 30, 2024 read with corrigendum dated October 1, 2024, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employee	All or any of the following: (a) a permanent employee of our Company working in India, as of the date of filing of the Red Herring Prospectus with the RoC and who continued to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who was eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continued to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company
Eligible FPI(s)	FPI(s) that were eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it was not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares each
Employee Discount	Our Company, in consultation with the BRLMs, offered a discount of 9.38% to the Offer Price equivalent of ₹59.00 per Equity Share to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as were required, and which was announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The Portion of the Offer being 78,947* equity shares of face value of ₹1 each, aggregating to ₹45.00 million^ available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company **Subject to finalisation of Basis of Allotment.* *^A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.*
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) has been opened, in this case being Axis Bank Limited
"First Bidder" or "Sole Bidder"	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e., ₹599 per Equity Share
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document was made available on the website of the Stock Exchanges, and the Book Running Lead Managers
I-Sec	ICICI Securities Limited
JM	JM Financial Limited
Materiality Policy	The policy adopted by our Board in its meeting dated September 24, 2024 for determining identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MIM Structure	Multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022
Mutual Fund Portion	5% of the Net QIB Portion or 201,015* equity shares of face value of ₹1 each which was made available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids having been received at or above the Offer Price **Subject to finalisation of Basis of Allotment*.
Mutual Funds	Mutual funds registered with SEBI
Net Offer	The Offer less than Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that were not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer having been not less than 15% of the Net Offer comprising 3,015,225* equity shares of face value of ₹1 each which was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may have been allocated to applicants in the other sub-category of Non-Institutional Bidders **Subject to finalisation of Basis of Allotment.*
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
Nuvama	Nuvama Wealth Management Limited
Offer	The initial public offer of 20,180,446* equity shares of face value ₹1 each for cash at a price of ₹629^ each (including a share premium of ₹628^ per Equity Share) aggregating to ₹12,688.84 million^ comprising of the Offer for Sale. The Offer comprises of the Net Offer and the Employee Reservation Portion **Subject to finalisation of Basis of Allotment.* *^A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.*
Offer Agreement	The offer agreement dated September 30, 2024 entered into by and amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	Offer for sale of 20,180,446* equity shares of face value of ₹1 each aggregating to ₹12,688.84 million^ by the Selling Shareholders consisting to 1,716,102* equity shares of face value of ₹1 each aggregating to ₹1,079.03^ million by Krishnaswamy Vijay, 1,716,102* equity shares of face value of ₹1 each aggregating to ₹1,079.03 million^ by Kalyani Vijay, 2,288,136* equity shares of face value of ₹1 each aggregating to ₹1,438.71 million^ by Jacob Jiten John, 5,593,221* equity shares of face value of ₹1 each aggregating to ₹3,516.85 million^ by Jacob Hansen Family Trust, 7,436,800* equity shares of face value of ₹1 each aggregating to ₹4,676.03 million^ by Kedaara Capital and 1,430,085* equity shares of face value of ₹1 each aggregating to ₹899.19 million^ by Susie John **Subject to finalisation of Basis of Allotment.* *^A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.*
Offer Price	₹629 being the final price at which Equity Shares were Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and this Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price which had been decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and this Prospectus.

Term	Description
	The Offer Price has been decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus and this Prospectus. A discount of 9.38% on the Offer Price (equivalent of ₹59.00 per Equity Share) was offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, has been decided by our Company and the Selling Shareholder in consultation with the BRLMs
Offer Proceeds	Proceeds of the Offer for Sale which shall be available to each of the Selling Shareholders, to the extent of its respective portion of the Offered Shares. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 99
Offered Shares	20,180,446* equity shares of face value of ₹1 each aggregating to ₹12,688.84 million^ offered by the Selling Shareholders in the Offer for Sale **Subject to finalisation of Basis of Allotment.* *^A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.*
Price Band	Price band of a minimum price of ₹599 per Equity Share (i.e., the Floor Price) and the maximum price of ₹629 per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band, minimum Bid Lot for the Offer and Employee Discount, have been decided by our Company in consultation with the BRLMs, and has been advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation and was made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs finalised the Offer Price being February 12, 2025
Promoters' Contribution	Minimum Promoters' contribution in accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations
Prospectus	This Prospectus dated February 12, 2025 filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts was opened, in this case being ICICI Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) having not been more than 50% of the Net Offer consisting of 10,050,749* equity shares of face value of ₹1 each which was made available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price **Subject to finalisation of Basis of Allotment*.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated February 4, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer, read with the notice to investors dated February 6, 2025 published on February 7, 2025. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Offer Opening Date and has become this Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Banker to the Offer and with whom the Refund Account has been opened, in this case being Axis Bank Limited
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated September 30, 2024 entered into by and amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com

Term	Description
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer having not been less than 35% of the Net Offer consisting of 7,035,525* equity shares of face value of ₹1 each which were made available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Offer Price) **Subject to finalisation of Basis of Allotment.*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SBICAPS	SBI Capital Markets Limited
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the 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 may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Share Escrow Agreement	The share escrow agreement dated February 3, 2025 entered into by and amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders
Specified Securities	Specified securities as defined under Regulation 2(eee) of the SEBI ICDR Regulations
Sponsor Bank(s)	Axis Bank Limited and ICICI Bank Limited, being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Sub Syndicate	The sub syndicate members, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement dated February 3, 2025 entered into amongst by and our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Investec Capital Services (India) Private Limited, JM Financial Services Limited, Nuvama Wealth Management Limited and SBICAP Securities Limited
T+3 Notification	SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023
Underwriters	ICICI Securities Limited, Citigroup Global Markets India Private Limited, JM Financial Limited, Nuvama Wealth Management Limited, SBI Capital Markets Limited, JM Financial Services Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited
Underwriting Agreement	The underwriting agreement dated February 12, 2025 entered into by and amongst our Company, the Selling Shareholders, and the Underwriters
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees in Employee Reservation Portion (subject to the Bid Amount being up

Term	Description
	to ₹500,000), and (ii) Non-Institutional Bidders with an application size of up to ₹500,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that it pertains to UPI), SEBI ICDR Master Circular along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may have been used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry related terms or abbreviations

Term	Description
3D	Three dimensional
ASM	Additional Surveillance Measure
CAGR	Compound annual growth rate
Calendar Year (CY)	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CCI	Competition Commission of India
CEV	Construction equipment vehicle
CRM	Customer relationship management
CSR	Corporate social responsibility
DPDP Act	Digital Personal Data Protection Act, 2023
Earthmoving Equipment	Earthmoving equipment includes backhoe loader, crawler, excavator, wheel loaders, skid steer loaders, motor graders, off highway trucks and track type tractors
ECL	Expected credit loss
Financial Year (FY)	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
GDP	Gross domestic product
GSM	Graded Surveillance Measure
ISO	International Organization for Standardization
KIADB	Karnataka Industrial Area Development Board
KPI(s)	Key Performance Indicator(s)
Leading Concrete Equipment Manufacturing Peers	Leading Concrete equipment manufacturing peers are defined as those generating at least 40% of their revenue from mechanized concrete equipment and revenues from operations exceeding INR 150 crore as per the latest financial available on MCA
Material Handling Equipment	Material handling equipment includes pick and carry cranes, tele handlers, fixed tower cranes, truck cranes, crawler cranes, mobile tower cranes, reach stackers, all terrain cranes, lorry loader cranes and rough terrain cranes
Material Processing Equipment	Material processing equipment includes screeners, static cone crushers, static impact crushers (VSI/HSI), static jaw crushers, tracked cone crusher, tracked jaw crushers, wheeled cone crushers, wheeled jaw crushers, wheeled impact crushers (VSI/HSI) and tracked impact crusher (HIS/VSI)
Mechanized Concrete Equipment	Mechanized Concrete Equipment includes transit mixers, stationary concrete pumps, batching plants, self-loading concrete mixers, boom pumps, fixed form pavers mobile line pumps and shotcrete
Metro	Delhi, Mumbai, Bengaluru, Hyderabad, Chennai, Kolkata, Ahmedabad & Pune

Term	Description
NCD	Non-convertible debentures
Primary Sector	Primary sector comprises agriculture, forestry, fishing and mining & quarrying activities.
Road Construction Equipment	Road construction equipment includes single drum rollers, double drum rollers, wheeled pavers, tracked pavers, asphalt batching plants, pneumatic tyre rollers and milling track
Rural	Areas not classified as urban by Census, 2011
Secondary Sector	Secondary sector comprises manufacturing; electricity, gas, water supply & other utility services and construction
SLCMs	Self-loading concrete mixers
STT	Securities transaction tax
Tertiary Sector	Tertiary sector comprises all services.
Tier 1	Other Indian cities with populations of at least 1 million
Tier 2+	Rest of urban areas as classified by the Census, 2011

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
Basic EPS	Basic earnings per equity share
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
Diluted EPS	Diluted earnings per equity share
DIN	Director Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Restated Profit for the year (+) Tax expenses (+) Finance costs (+) Depreciation and amortisation expenses (–) Other income
EBITDA Margin	EBITDA/ Revenue from operations
EGM	Extraordinary General Meeting
EPS	Earnings per equity share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India

Term	Description
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
IFSC	Indian Financial System Code
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income-tax Act, 1961
KYC	Know your customer
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
“NAV” or “Net Asset Value”	Net asset value
NEFT	National Electronic Funds Transfer
Net Worth	Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs and FPIs
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Rules
NPCI	National Payments Corporation of India
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
PAN	Permanent Account Number
PAT	Profit after tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
“RoNW” or “Return on Net Worth”	Profit for the period / year attributable to equity shareholders of our Company divided by net worth of our Company as at the end of the period / year
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	Securities and Exchange Board of India master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 0094, dated November 11, 2024

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	Securities and Exchange Board of India master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
"U.S.A" or "U.S." or "US" or "United States of America"	United States of America
U.S. Exchange Act	U.S. Securities Exchange Act of 1934
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
"USD" or "US$"	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer and is neither exhaustive, nor does it purport to contain a summary of the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "Risk Factors", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Restated Summary Statements", "Outstanding Litigation and Material Developments", and "Offer Procedure" beginning on pages 27, 79, 99, 116, 140, 202, 305, 345 respectively.

Summary of primary business of our Company

Since our inception 32 years ago, we have developed a product portfolio that includes equipment such as self-loading concrete mixers 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. We also continue to assist customers throughout the life of the equipment, and with that aim, we provide spare parts of the equipment sold by us and facilitate the provision of after-sales service by our dealers. Our equipment is sold through our dealers in and outside India to a diverse range of customers, including individual contractors, small and mid-sized contracting companies, rental companies, large construction companies and government construction agencies. As of September 30, 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. Our revenue from operations for the six months period ended September 30, 2024 and September 30, 2023 and the Financial Years 2024, 2023 and 2022 was ₹7,699.85 million, ₹6,848.59 million, ₹17,414.03 million, ₹11,511.28 million and ₹7,632.89 million, respectively. Of this, 81.48%, 81.71%, 85.13%, 83.06%, and 77.44% for the respective periods/years were generated from the sale of SLCMs.

Summary of the industry in which our Company operates

In India, concrete equipment, particularly self-loading concrete mixers ("**SLCMs**"), plays an essential role in supporting the growing demand for infrastructure and construction projects. Other concrete equipment manufacturers include local companies such as Aquarius Engineers Private Limited and subsidiaries of international companies such as Fiori Concrete Machines India Private Limited, KYB-Conmat Private Limited, Putzmeister India Private Limited, Schwing Stetter (India) Private Limited, among others (Source: *Redseer Report*). Infrastructure development is projected to propel the demand for mechanized concrete equipment in India and grow the industry from ₹61 billion (US$731 million) for Financial Year 2024 to ₹178 billion (US$2,148 million) for Financial Year 2029 (Source: *Redseer Report*). The concrete equipment market in India, and in particular, the market for SLCMs, is experiencing significant growth on account of several factors, including an increase in cement consumption and an increase in public and private capital expenditure towards infrastructure, irrigation, housing and renewable power projects, leading to increased demand for construction materials and equipment (Source: *Redseer Report*).

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 are our Promoters. For details, see "*Our Promoters and Promoter Group*" beginning on page 194.

Offer Size

The following table summarizes the details of the Offer:

Offer of Equity Shares by way of Offer for Sale[(1)(2)]	20,180,446* equity shares of face value ₹1 each, for cash at a price of ₹629 each, aggregating to ₹7,113.62 million by the Promoter Selling Shareholders, ₹899.19 million by the Promoter Group Selling Shareholder and ₹4,676.03 million by the Investor Selling Shareholder
The Offer comprises of	
Employee Reservation Portion[(3)]	78,947* equity shares of face value of ₹1 each aggregating to ₹45.00 million
Net Offer	20,101,499* equity shares of face value of ₹1 each aggregating to ₹12,643.84 million

**Subject to finalisation of Basis of Allotment.*

(1) *The Offer has been authorized by our Board of Directors pursuant to the resolution passed at their meeting dated September 24, 2024. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer pursuant to resolution passed in its meeting held on September 24, 2024 and vide circular resolutions dated January 24, 2025 and January 30, 2025.*

(2) *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale in terms of the SEBI ICDR Regulations. The Selling Shareholders have, severally and not jointly, authorized the sale of their respective portions of the Offered Shares. For details on the authorisation of the Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 315.*

(3) *Subject to valid bids having been received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion,*

if any, in the Employee Reservation Portion (after allocation up to ₹500,000), may have been added to the Net Offer. The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid under the Retail Portion in the Net Offer and such Bids were not treated as multiple Bids. For further details, see "The Offer" beginning on page 64.

The Offer and Net Offer constitutes 17.64% and 17.57% of the post-Offer paid up Equity Share capital of our Company.

For further details, see "*The Offer*", "*Other Regulatory and Statutory Disclosures*" and "*Offer Structure*" beginning on pages 64, 315 and 341, respectively.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting their respective portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from 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 20,180,446* equity shares of face value of ₹1 each aggregating to ₹12,688.84 million^ 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. For further details, see "*Objects of the Offer*" beginning on page 99.

**Subject to finalisation of Basis of Allotment.*
^A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.

Aggregate pre-Offer shareholding of our Promoters, the Promoter Group, and the Selling Shareholders, to the extent applicable, as percentage of our paid-up Equity Share capital

Except as disclosed below, none of our Promoters, members of our Promoter Group and Selling Shareholders hold any Equity Shares in our Company as on the date of this Prospectus:

Sr. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)^
Promoters (including Promoter Selling Shareholders)					
1.	Krishnaswamy Vijay	6,861,200	6.00	5,145,098	4.50
2.	Jacob Jiten John	3,000,000	2.62	711,864	0.62
3.	Kalyani Vijay	7,408,400	6.48	5,692,298	4.97
4.	Green Haven Trust	20,588,000	18.00	20,588,000	18.00
5.	Ohana Trust	20,589,600	18.00	20,589,600	18.00
6.	Jacob Hansen Family Trust	17,297,297	15.12	11,704,076	10.23
7.	The Johns Loaves Trust	22,090,400	19.31	22,090,400	19.31
Total (A)		**97,834,897**	**85.53**	**86,521,336**	**75.63**
Promoter Group Selling Shareholder					
1.	Susie John	6,432,400	5.62	5,002,315	4.37
Total (B)		**6,432,400**	**5.62**	**5,002,315**	**4.37**
Investor Selling Shareholder					
1.	Kedaara Capital	7,436,800	6.50	Nil	Nil
Total (C)		**7,436,800**	**6.50**	Nil	Nil
Total (A+B+C)		**111,704,097**	**97.65**	**91,523,651**	**80.00**

^ Subject to finalization of Basis of Allotment.

For further details of the Offer, see "*Capital Structure*" beginning on page 79.

Summary of Restated Summary Statements

The following details are derived from the Restated Summary Statements as at and for the six months period ended September 30, 2024 and September 30, 2023 and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in million, unless otherwise stated)

Sr. No.	Particulars	As at and for the six months period ended September 30,		As at and for the year ended March 31,		
		2024	**2023**	**2024**	**2023**	**2022**
1.	Equity Share capital	114.41	114.41	114.41	114.41(7)	28.60
2.	Net Worth(1)	9,958.43	7,995.90	9,179.59	7,138.00	5,782.74
3.	Revenue from operations	7,699.85	6,848.59	17,414.03	11,511.28	7632.89
4.	Total Income	7,941.56	7,021.30	17,800.74	11,725.69	7,718.53
5.	Restated Profit for the period/year	1,010.22	829.42	2,251.49	1,359.04	662.08
6.	Restated Earnings per Equity Share*					
	- Basic (₹)(2)	8.83	7.25	19.68	11.88	5.79
	- Diluted (₹)(3)	8.79	7.22	19.58	11.88	5.79
7.	NAV per Equity Share (₹)(4)	87.04	69.89	80.24	62.39	50.55
8.	Current borrowings (A)	-	-	62.25	101.38	71.61
9.	Non-current borrowings (B)	-	-	-	-	-

(₹ in million, unless otherwise stated)

Sr. No.	Particulars	As at and for the six months period ended September 30,		As at and for the year ended March 31,		
		2024	2023	2024	2023	2022
10.	Total borrowings (A+B) [(5)]	-	-	62.25	101.38	71.61
11.	Debt/equity Ratio (in times) [(6)]	0.002	0.003	0.01	0.02	0.01

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

Notes:

1. *Net worth means the aggregate value of the paid-up share capital including instruments entirely in the nature of equity and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is a non-GAAP measure in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. For further details, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 267.*
2. *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.*
3. *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.*
4. *Net Asset Value per share represents net worth at the end of the period/year divided by the weighted average number of shares outstanding during the period/year.*
5. *Total Borrowings includes the non-current borrowings and current borrowings of our Company.*
6. *Debt/equity ratio is calculated as total debt (i.e.: sum of non-current borrowings, current borrowings, non-current lease liabilities and current lease liabilities) divided by total equity (i.e. sum of Equity Share capital and other equity).*
7. *During the year ended March 31, 2023, our Company had issued bonus shares aggregating to 858,051 equity share of face value ₹ 100 in accordance with Section 63 of the Companies Act in the ratio of 3:1 to all equity shareholders with equity shares of face value of Rs 100 each on November 23, 2022.*

For further details, see "*Restated Summary Statements*" and "*Other Financial Information"* beginning on pages 202 and 267, respectively.

Auditor qualifications which have not been given effect to in the Restated Summary Statements

There are no auditor qualifications which have not been given effect to in the Restated Summary Statements

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Promoters and our Directors as on the date of this 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)*
Company						
By our Company	1	N.A.	N.A.	N.A.	Nil	0.87
Against our Company	Nil	11	Nil	N.A.	Nil	5.46
Directors						
By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
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 does not include an aggregate amount of ₹102.17 million which is duty paid under protest by our Company to the Department of Customs. This amount of ₹41.70 million paid in protest by our Company for four indirect tax proceedings for which our Company has received a favourable order dated February 3, 2025 and is yet to be refunded by the authorities.*

As on the date of this Prospectus, our Company does not have a subsidiary.

As on date of this Prospectus, there are no outstanding litigations involving the Group Company, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 305.

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" beginning on page 27. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Set out below are the top 10 risk factors, in their order of materiality that could cause actual results to differ materially from our expectations:

(1) 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;

(2) Our business is seasonal in nature and any decrease in sales during certain quarters could have an adverse impact on our financial performance;

(3) 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;

(4) 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;

(5) 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;

(6) We currently assemble substantially all SLCMs at our Obadenahalli Facility and aggregating to 99.06%, 98.83%, 98.41% and 96.98% of all SLCMs manufacturing by us during the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022 respectively. Any disruptions or stoppages at this facility or other facilities could adversely impact our operations, financial condition, and results of operations;

(7) Our business has grown rapidly and we may not be able to sustain our historical growth rates in the future. Any inability to manage our growth effectively and execute our growth strategy in a timely manner, or within budget estimates, could have an adverse effect on our business, results of operations, financial condition and cash flows;

(8) We rely on our dealer network to sell and distribute a majority of our products and provide after-sales service. Any disruption in our dealer network could have an adverse effect on our business, results of operations, financial condition and cash flows;

(9) 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. This may adversely affect our business, results of operations, financial condition and cash flows; and

(10) Proceeds from the Offer will not be available to us.

Summary table of contingent liabilities

A summary table of our contingent liabilities as at September 30, 2024, as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets derived from our Restated Summary Statements is set forth below:

(₹ in million)

Sr. No.	Particulars	As at September 30, 2024
1.	Customs matters	125.01
2.	Excise matters	0.08
3.	Income tax matters	0.84
4.	Goods and Services Tax matters	2.07
5.	KIADB price revision demanded for leasehold land	79.60
6.	Others	49.77

Notes:

(1) *With regards to the custom matters, the custom authorities demanded additional basic custom duty due to wrong classification of certain goods manufactured by us amounting to ₹125.01 million from FY 2010-11 to September 30, 2024 (September 30, 2023: ₹105.99 million, March 31, 2024: ₹114.49 million, March 31, 2023: ₹101.01 million and March 31, 2022: ₹94.34 million). We have filed an appeal with the authorities for the above matters.*

(2) *With respect to KIADB price revision demanded for leasehold land, in respect of this leasehold land, during the Financial Year 2024, our Company has received a notice from KIADB demanding additional price of Rs.79.60 million on determining the final lease price in respect of the land considering the expenditure incurred by KIADB towards the compensation for the lands acquired, providing the infrastructure facilities and also for the maintenance of industrial area. Our Company, on review of all the available documents and materials, is of the view that it is practically not feasible to ascertain or estimate the incremental amount that may be finally determined or levied by KIADB. Accordingly, management has filed response to KIADB price revision notice seeking details of the factors that have been taken into account for determination of incremental land cost. The response from KIADB is awaited.*

(3) *Others pertain to disputes that we are contesting at various forums for claims made by certain customers, employees and other authorities.*

(4) *Our Company had undertaken a bonus issuance of its equity shares in March 30, 2009 where equity shares of face value of ₹100 each were issued to both resident and non-resident shareholders. This included allotment of 97,500 equity shares of face value of ₹100 each to Fiori SPA on March 30, 2009. Our Company has filed form FC-GPR on September 25, 2024 with the RBI. Based on the clarifications and additional information sought by RBI, our Company has re-filed Form FC-GPR on November 6, 2024 and further on November 21, 2024. Subsequently, the Form FC-GPR was approved by RBI on November 28, 2024. Our Company may be subjected to fines and penalties as part of compounding proceedings as a result of this late filing.*

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For details on contingent liabilities as at September 30, 2024, as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, see "*Financial Information – Notes to the Restated Summary Statements – Note 33: Commitments and contingent liabilities"* on page 250.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the six months period ended September 30, 2024 and September 30, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 derived from our Restated Summary Statements are as follows:

(₹ in million)

Sr. No.	Name of related party and nature of transaction	Relationship with our Company	For the six months period ended		For the Financial Year ended		
			September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1.	**Short-term employment benefits# ^**						
a.	Krishnaswamy Vijay	KMP	23.79	19.06	47.49	33.37	22.59
b.	Jacob Jiten John	KMP	4.05	7.61	17.81	13.93	10.98
c.	Shubhabrata Saha	KMP	33.68	24.84	55.72	9.38	-
d.	Tuhin Basu	KMP	10.36	-	-	-	-
e.	Bindu Madhav Addepalli	KMP	-	3.80	6.72	6.56	6.45
f.	Jagadish Adde Bhat	KMP	-	-	-	60.02	51.39
g.	Shruti Vishwanath Shetty	KMP	1.10	0.59	1.66	-	-
h.	Vinayak Timmana Markande	KMP	-	0.41	0.89	1.80	-
i.	Prashanth Vijay	Relative of KMP@	0.19	0.54	1.21	0.99	0.74
2.	**Share based payments^**						
j.	Shubhabrata Saha	KMP	14.89	22.34	37.23	-	-
3.	**Independent Directors remuneration (Legal and professional expenses)**						
k.	Rajan Wadhera	Independent Director	0.55	-	2.10	-	-
l.	Doddaballapur Achutarao Prasanna	Independent Director	2.86	-	2.25	-	-
m.	Jayashree Satagopan	Independent Director	0.28	-	-	-	-
4.	**Reimbursement of expenses incurred for business purposes**						
n.	Krishnaswamy Vijay	KMP	0.51	0.17	0.20	0.12	0.23
o.	Jacob Jiten John	KMP	0.01	-	-	-	-
p.	Jagadish Adde Bhat	KMP	-	-	-	0.21	0.22
q.	Bindu Madhav Addepalli	KMP	-	0.04	0.04	0.35	0.30
r.	Shubhabrata Saha	KMP	0.55	0.10	0.18	0.12	-
s.	Vinayak Timmanna Markande	KMP	-	-	-	0.01	-
t.	Shruti Vishwanath Shetty	KMP	0.16	0.01	0.03	-	-
u.	Tuhin Basu	KMP	0.30	-	-	-	-
v.	Rajan Wadhera	Independent Director	-	-	0.22	-	-
w.	Doddaballapur Achutarao Prasanna	Independent Director	-	-	0.02	-	-
x.	Prashanth Vijay	Relative of KMP@	0.04	0.13	0.23	0.29	-
5.	**Dividend paid (net of tax deducted at source)**						
y.	Krishnaswamy Vijay	KMP	13.41	-	13.41	-	-
z.	Jacob Jiten John	KMP	5.86	-	5.86	-	-
aa.	Krishnaswamy Vijay (Green Haven Trust)	Promoter shareholders	40.23	-	40.23	-	-
bb.	Kalyani Vijay	Promoter shareholders	14.48	-	14.48	-	-
cc.	Kalyani Vijay (Ohana Trust)	Promoter shareholders	40.23	-	40.23	-	-
dd.	Jacob Jiten John (The Johns Loaves Trust)	Promoter shareholders	43.17	-	43.17	-	-
ee.	Jacob Jiten John (Jacob Hansen Family Trust)	Promoter shareholders	39.08	-	39.08	-	-
ff.	Rachel Rekha Hansen	Promoter shareholders	8.26	-	8.26	-	-
6.	**Purchase of raw materials**						
gg.	Surin Automotive Private Limited*	Company in which a Director is interested in	1.63	-	-	-	-
7.	**Other expenses - CSR expenditure**						
hh.	Ajax Engineering Charitable Trust**	Trust in which KMPs are board of trustees	-	-	-	8.25	6.87

The remuneration to the Key Management Personnel does not include provision made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.
^ As regards employee stock options, see *"Capital Structure – Employee Stock Option Schemes of our Company"* on page 94.
@ Son of Krishnaswamy Vijay, KMP, Whole-time Director and Executive Chairman of our Company.
*Related party effective September 24, 2024 and accordingly, transactions from such date is considered for the purpose of disclosure.
** Excluding unspent CSR amount which is not yet transferred to the Trust.

For details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 271.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during the period of six months immediately preceding the date of this Prospectus.

Weighted average price at which Specified Securities were acquired by our Promoters and Selling Shareholder in the one year preceding the date of this Prospectus

The weighted average cost of acquisition at which the Specified Securities were acquired by our Promoters (including the Promoter Selling Shareholders) and the Investor Selling Shareholder in the one year preceding the date of this Prospectus are as follows:

Name	Number of Equity Shares acquired in last one year	Weighted average cost of acquisition per Equity Share (in ₹)*
Promoters (including the Promoter Selling Shareholders)		
Nil	Nil	Nil
Investor Selling Shareholder		
Nil	Nil	Nil
Promoter Group Selling Shareholder		
Susie John	5,000,000	Nil**

*As certified by S. K. Patodia & Associates, LLP, Chartered Accountants, by way of certificate dated February 12, 2025.
**Transfer price pursuant to gift of equity shares.

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

The weighted average cost of acquisition of all shares transacted in the last three years, 18 months and one year:

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

^As certified by S. K. Patodia & Associates, LLP, Chartered Accountants, by way of certificate dated February 12, 2025.

Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholder

The average cost of acquisition per Equity Shares and acquired by our Promoters (including the Promoter and Promoter Group Selling Shareholders) and the Investor Selling Shareholder, as on the date of this Prospectus is:

Sr. No.	Particulars	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*#
Promoters *(including the Promoter Selling Shareholders)*			
1.	Krishnaswamy Vijay^	6,861,200	Nil
2.	Kalyani Vijay^	7,408,400	0.19
3.	Ohana Trust	20,589,600	Nil
4.	Green Haven Trust	20,588,000	Nil
5.	Jacob Jiten John^	3,000,000	Nil
6.	Jacob Hansen Family Trust^	17,297,297	Nil
7.	The Johns Loaves Trust	22,090,400	Nil
8.	Prashanth Vijay	Nil	NA
9.	Madhuri Vijay	Nil	NA
10.	Sean Alexander	Nil	NA
11.	Savitha Christeena Alexander	Nil	NA
12.	Rachel Rekha Hansen	Nil	NA

Sr. No.	Particulars	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*#
Investor Selling Shareholder			
1.	Kedaara Capital	7,436,800	323.41
Promoter Group Selling Shareholder			
1.	Susie John	6,432,400	Nil

**As certified by S. K. Patodia & Associates, LLP, Chartered Accountants, by way of certificate dated February 12, 2025.*
 # Average cost of acquisition has been derived by considering total cost of equity shares divided by the number of equity shares acquired by way of transfer or allotment. In case of sale of shares, the total cost of acquisition has been arrived by deducting off the cost of number of shares originally acquired on FIFO basis (first in, first out). This means that the shares acquired first have been considered to be the ones sold first.
^Promoter Selling Shareholders
Notes:
(1) During the Financial Year 2023-24, pursuant to the shareholder's resolution dated September 12, 2023, our Company had sub-divided the equity share of face value Rs.100 each to equity share of face value Rs.1 each.
(2) For the purpose of calculation of average cost of acquisition, the sub-division of shares has not been considered as an acquisition but the effect of such sub-division has been duly given.

For further details, see "*Capital Structure*" beginning on page 79.

Details of price at which Specified Securities were acquired by the Promoter, members of our Promoter Group, each of the Selling Shareholders and Shareholders with special rights in the last three years preceding the date of this Prospectus:

Except as stated below, there have been no Specified Securities that were acquired in the last three years preceding the date of this Prospectus, by the Promoters, members of our Promoter Group, each of the Selling Shareholders and Shareholders with special rights in our Company.

The details of the price at which the acquisition of Equity Shares were undertaken in the last three years preceding the date of this Prospectus are stated below:

Sr. No.	Name of acquirer/Shareholder	Date of acquisition of the Equity Shares	Number of Equity Shares acquired in last three years	Acquisition price per Equity Share* (in ₹)
Promoters *(including the Promoter Selling Shareholders)*				
1.	Krishnaswamy Vijay^	November 23, 2022	5,145,900	Nil
2.	Green Haven Trust	November 23, 2022	15,441,000	Nil
3.	Ohana Trust	November 23, 2022	15,442,200	Nil
4.	Kalyani Vijay^	November 23, 2022	5,556,300	Nil
5.	The Johns Loaves Trust	November 23, 2022	16,567,800	Nil
6.	Jacob Jiten John^	November 23, 2022	2,250,000	Nil
7.	Jacob Hansen Family Trust^	November 23, 2022	15,000,000	Nil
8.	Rachel Rekha Hansen	November 23, 2022	3,750,000	Nil
Promoter Group Selling Shareholder				
1.	Susie John	November 23, 2022	1,074,300	Nil
		May 16, 2024	50,00,000	Nil#
Investor Selling Shareholder				
1.	Kedaara Capital**	November 23, 2022	5,577,600	Nil

**As certified by S. K. Patodia & Associates, LLP, Chartered Accountants, by way of certificate dated February 12, 2025.*
***Also a shareholder having a right to nominate directors and other rights.*
^Promoter Selling Shareholders
 # Transfer price pursuant to gift of equity shares is nil.
Notes:
(1) Acquisitions mentioned above dated November 23, 2022, have been made pursuant to a bonus issue in the ratio of 3:1 (3 equity shares for every 1 equity share held by existing shareholders).
(2) During the Financial Year 2024, pursuant to the shareholder's resolution dated September 12, 2023, our Company had sub-divided the equity share of face value ₹100 each to equity share of face value ₹1 each. Accordingly, the number of equity shares mentioned in the table above have been adjusted taking into consideration the same.

Details of the pre-IPO placement

Our Company is not contemplating a pre-IPO placement.

Issuance of Equity Shares in the last one year for consideration other than cash

Our Company has not issued any equity shares for consideration other than cash in the last one year preceding the date of this Prospectus.

Any split/consolidation of Equity Shares in the last one year

Our Company has not undertaken any split/consolidation of Equity Shares in the last one year preceding the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Except as disclosed below, our Company has not filed or obtained any exemption from the SEBI from strict compliance with any provisions of securities laws from SEBI as on the date of this Prospectus:

Our Company had filed an application dated September 24, 2024 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking exemption from disclosing David Hansen and entities/ and bodies corporates/ firms/ HUFs in which David Hansen has/may have interest, as part of the promoter group ("**Connected Persons**"), in terms of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations and including their information and confirmations in this Prospectus. SEBI, pursuant to its letter bearing reference no. SEBI/HO/CFD/DIL-2/P/OW/2024/34998/1 dated November 11, 2024 has not acceded to the exemption request and has directed our Company to, *inter alia*, disclose the Connected Persons as part of the promoter group of our Company and include applicable disclosures relating to them based on information available in the public domain.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all information in this Prospectus is as of the date of this Prospectus and any time mentioned in this Prospectus is in IST. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Unless stated otherwise, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months period commencing on April 1 and ending on March 31 of the next calendar year.

Unless stated otherwise or the context otherwise requires, the financial information in this Prospectus have been derived from our Restated Summary Statements. For further information, see "*Restated Summary Statements*" beginning on page 202. Unless the context requires otherwise, the restated summary statements in this Prospectus comprise of our restated summary statement of assets and liabilities of our Company as at September 30, 2024 and September 30, 2023 and as at March 31, 2024, March 31, 2023 and March 31, 2022, our restated summary statement of profit and loss (including other comprehensive income/(loss)), our restated summary statement of cash flows and restated summary statement of changes in equity for the six months period ended September 30, 2024 and September 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with the summary of material accounting policies and explanatory notes, derived from the audited financial statements as at and for the six months period ended September 30, 2024 and September 30, 2023 prepared in accordance with Ind AS 34 – Interim Financial Reporting, and our audited financial statements as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by the ICAI. Restated Summary Statements for the six months period ended September 30, 2024 and September 30, 2023 are not indicative of full year results, and accordingly are not comparable to the Restated Summary Statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 presented in this Prospectus.

For further information, see "*Restated Summary Statements*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 202, 267 and 272, respectively.

There are significant differences between the Ind AS, the IFRS and the U.S. GAAP. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Prospectus. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – External Risk Factors – Differences exist between Ind AS, which is used to prepare our financial information, and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition*" on page 58.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals from our Restated Summary Statements have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Due to such rounding off, in certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources. Further, our Statutory Auditors have provided no assurance or services related to any prospective financial information in this Prospectus.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and*

Analysis of Financial Condition and Results of Operations" beginning on pages 27, 140 and 272, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Summary Statements.

Non-GAAP Financial Measures

Certain Non-GAAP measures relating to our financial performance, such as, cost of materials consumed, gross profit, gross profit margin, EBITDA, EBITDA margin, total debt, total equity, return on capital employed, restated profit for the period/year margin, return on assets, return on net worth, revenue from contracts with customers – sale of products – domestic sales and sale of services, inventory – raw materials, work – in – progress, traded goods, free cash flow to firm/EBITDA, net cash flow (used in)/ generated from operating activities/EBITDA, debt/equity ratio, revenue from contracts with customers – sale of products – domestic sales and sale of services as a percentage of revenue from operations, net worth and capital employed (together, "**Non-GAAP Measures**"), and certain other industry metrics relating to our operations and financial performance presented in this Prospectus are a supplemental measure of our performance that are not required by, or presented in accordance with, Ind AS or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Previous Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its utility as a comparative measure. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details see "*Other Financial Information*" and *"Risk Factors – External Risk Factors – Differences exist between Ind AS, which is used to prepare our financial information, and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition*" on pages 267 and 58.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;

- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and

- "EUR" or "€" are to Euro, the official currency of certain member states of the European Union.

Our Company has presented certain numerical information in this Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other currencies:

(amount in ₹)

Currency	September 30, 2024	September 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.79	83.06	83.37	82.22	75.81
1 EUR	93.53	87.93	90.22	89.61	84.66

Source: www.rbi.org.in and www.fbil.org.in

Industry and Market Data

Unless the context otherwise requires, the information pertaining to the industry in which our Company operates in, and the market data used in this Prospectus has been derived from the report titled "*Report on Concreting Equipment in India"* dated September 30, 2024 and updated on February 3, 2025 ("**Redseer Report**") prepared by Redseer Strategy Consultants Private Limited ("**Redseer**"), commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Redseer is not related in any manner to our Company or our Promoters. The data included in this section includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no material parts, data or information, that have been left out or changed in any material manner. A copy of the Redseer Report has been made available on the website of our Company at https://ajax-sub.webflow.io/investor-relations in compliance with applicable laws.

The market information in the Redseer Report is arrived at by employing an integrated research methodology which includes secondary and primary research. The primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Redseer's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. Redseer's research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. Any financial information pertaining to peer group companies provided in the Redseer Report has been obtained from filings made by such companies with the Registrar of Companies or as publicly available on their respective websites. No independent research, analysis or verification has been made by Redseer in respect of such financial information.

The Redseer Report is not a recommendation to invest/disinvest in any entity covered in the Report and the Redseer Report should not be construed as investment advice within the meaning of any law or regulation. Accordingly, Redseer shall not be liable for any loss suffered by any person on account of reliance on any information contained in the Redseer Report.

Without limiting the generality of the foregoing, nothing in the Redseer Report should be construed as Redseer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. Apart from whom the Redseer Report is issued to, no part of the Redseer Report shall be reproduced or extracted or published in any form without Redseer's prior written approval.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial, and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Internal Risks – We have used information from the Redseer Report which has been commissioned and paid for by our Company for industry related data in this Prospectus, and any reliance on such information is subject to inherent risks*", on page 52. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 102 includes information relating to our peer group companies. Such information has been obtained from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information.

Any references to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

Notice to prospective investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

(1) 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;

(2) Our business is seasonal in nature and any decrease in sales during certain quarters could have an adverse impact on our financial performance;

(3) 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; and

(4) 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.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 116, 140 and 272, respectively, of this Prospectus have been obtained from the report titled "*Report on Concreting Equipment in India*", dated September 30, 2024 and updated on February 3, 2025 prepared by Redseer, which has been commissioned by and paid for by our Company pursuant to an engagement letter with Redseer dated July 11, 2024, exclusively for the purposes of the Offer. The Redseer Report has been available on the website of our Company at https://ajax-sub.webflow.io/investor-relations.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 27, 116, 140 and 272, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders were cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, Bidders were cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, any of the Selling Shareholders, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments from the date of this Prospectus in relation to the statements and undertakings made by it in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of SEBI, each Selling Shareholder shall, severally and not jointly, ensure that our Company is informed of material developments (solely to the extent of statements specifically made or confirmed by such Selling Shareholder in relation to its respective portion of Offered Shares in this Prospectus) from the date of filing of the Red Herring Prospectus with the RoC and this Prospectus until the time of the grant of listing and trading approval by the Stock Exchanges for this Offer. Further, only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder as of the date of this Prospectus.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.

To obtain a more detailed understanding of our business and operations, see this section in conjunction with the sections titled "Industry Overview", "Our Business", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 116, 140 and 272, respectively, as well as other financial and statistical information contained in this Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Summary Statements. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the consequences to them of an investment in our Equity Shares.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. See "Forward-Looking Statements" beginning on page 25.

*Unless the context otherwise requires, the industry-related information contained in this section is derived from the industry report titled "Report on Concreting Equipment in India" and dated September 30, 2024 and updated on February 3, 2025, prepared and released by Redseer Strategy Consultants Private Limited ("**Redseer**" and such report, the "**Redseer Report**"), which has been exclusively paid and commissioned for by our Company pursuant to an engagement letter dated July 11, 2024, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. The Redseer Report has been made available on the website of our Company at* https://ajax-sub.webflow.io/investor-relations *upon filing of the Red Herring Prospectus. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" and "— Internal Risk Factors — We have used information from the Redseer Report which has been commissioned and paid for by our Company for industry related data in this Prospectus, and any reliance on such information is subject to inherent risks." on pages 21 and 52, respectively.*

INTERNAL RISK FACTORS

Risks Related to Our Business

1. ***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 product portfolio 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.

   From our product portfolio, we derive a majority of our revenue from the sale of SLCMs. The table below sets forth details of our sales of SLCMs, and a breakdown of our revenue from sale of products by machines, spare parts, services and restated profit for the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years indicated:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
Revenue from operations *(₹ in million)* **(A)**	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 products – sale of SLCMs *(₹ in million)* **(B)**	6,274.12	5,595.68	14,825.04	9,561.68	5,911.24
Revenue from sale of products – sale of SLCMs, as a percentage of our revenue from operations *(%)* **(((B)/(A))*100)**	81.48%	81.71%	85.13%	83.06%	77.44%
Revenue from sale of products – sale of non-SLCM *(₹ in million)* **(C)**	788.68	761.30	1,540.51	1,078.97	995.10
Revenue from sale of products – sale of non-SLCM, as a percentage of revenue from operations *(%)* **(((C)/(A))*100)**	10.24%	11.12%	8.85%	9.37%	13.04%
Revenue from contracts with customers - sale of products – sale of spare parts *(₹ in million)* **(D)**	573.35	459.76	984.32	816.92	669.88
Revenue from contracts with customers - sale of products – sale of spare parts, as a percentage of revenue from operations *(%)* **(((D)/(A))*100)**	7.45%	6.71%	5.65%	7.10%	8.78%
Revenue from contracts with customers - sale of services *(₹ in million)* **(E)**	54.09	26.23	45.92	40.11	43.42
Revenue from contracts with customers - sale of services, as a percentage of revenue from operations *(%)* **(((E)/(A))*100)**	0.70%	0.38%	0.26%	0.35%	0.57%
Restated profit for the period/year *(₹ in million)*	1,010.22	829.42	2,251.49	1,359.04	662.08

Our business is highly dependent on the demand for concrete and concrete equipment in India, which is closely tied to the performance of key sectors such as construction, infrastructure, and real estate. While we have not faced any such instances of downturn that have materially and adversely affected our results of operations in the six months periods ended September 30, 2024 and September 30, 2023, and the past three Financial Years (other than the industry-wide effects of the COVID-19 pandemic), any sustained downturn in the construction, infrastructure and real estate sectors could lead to reduced demand for concrete and concrete equipment in the future, directly impacting our sales volumes and profitability. Also see "*— External Risk Factors – Challenging economic conditions in India or globally could materially and adversely affect our business, financial condition, results of operations, and prospects*" on page 55.

Additionally, the emergence and market acceptance of new concrete assembling and manufacturing techniques or alternative materials could disrupt traditional demand patterns, potentially reducing the need for our construction equipment. While we have not faced any such instances of inability to adapt to market changes or integrate new technologies that have materially and adversely affected our results of operations in the six months period ended September 30, 2024 and the past three Financial Years, if we are unable to adapt to these changes in the market or integrate new technologies into our operations in the future, our competitive position and financial performance could be adversely affected. Furthermore, there can be no assurance that the demand for concrete equipment in India will continue in the future, or at all.

Our future success will also depend on our ability to introduce new products and feature enhancements to our existing product portfolio in a timely manner. Moreover, our efforts to diversify our revenue mix by increasing sales of other concrete equipment, including batching plants, transit mixers, and boom pumps, among others, may not be successful. Any failure to diversify our product offerings and any decrease in sales of our SLCMs could adversely affect our business, results of operations, financial condition and cash flows.

2. ***Our business is seasonal in nature and any decrease in sales during certain quarters could have an adverse impact on our financial performance.***

According to the Redseer Report, the concrete equipment industry in India is cyclical in nature and influenced by government spending on public infrastructure and overall economic conditions affecting private infrastructure since the demand for concrete equipment is primarily driven by government infrastructure initiatives and investments from the public sector. Government infrastructure projects and public sector investments are major drivers of demand for concrete equipment. Variations in government budgets, changes in political priorities, and shifts in economic policies can lead to fluctuations in government spending on infrastructure, directly impacting the demand for our construction equipment. During periods of increased government spending, we may experience higher sales and stronger financial performance. Conversely, during periods of reduced government spending or economic downturns, demand for our construction equipment may decline, adversely affecting our business.

The cyclicality of the industry also means that our financial performance is closely tied to the overall health of the economy. Economic slowdowns, reduced investment in infrastructure, or delays in the implementation of government projects can result in decreased demand for concrete equipment. Additionally, trends in the construction and real estate sectors, which are significant consumers of concrete equipment, can also influence our business. While we strive to mitigate the impact of seasonality and cyclicality through strategic planning and diversifying our equipment (such as non-SLCM equipment), we cannot assure you that these measures will be entirely effective. Any significant slowdown in government spending, economic conditions, or seasonal demand fluctuations could adversely affect our business, results of operations, financial condition, and cash flows.

The demand for concrete equipment, including SLCMs, is highly seasonal in India. 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. These seasonal fluctuations can result in significant variations in our sales and operational performance from one quarter to the next, making it challenging to maintain consistent revenue and profitability throughout the year.

3. ***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.***

Our assembling and manufacturing operations rely on third-party domestic and foreign suppliers for materials, including power train components (i.e., engines and axles), advanced hydraulic systems that enable precise control and movement of the mixer drum, and fabrication materials used in the construction of the SLCM body and frame.

We purchase a significant portion of our materials required for our assembling and manufacturing from the Indian domestic market. However, we occasionally import such materials from overseas markets including China, depending on factors such as quality, price, availability, and other prevailing market conditions. Our imports constitute less than 10% of our total cost of raw materials consumed during each of the six months period ended September 30, 2024 and September 30, 2023, and Financial Years 2024, 2023 and 2022, reflecting our plan to pursue these imports selectively and only when they present a compelling opportunity in terms of quality, price, or availability. Despite the limited proportion of imports, any significant increase in the prices of these or other critical materials could materially affect our cost structure. Such an increase may adversely impact our profit margins, disrupt our production schedules, and ultimately lead to a deterioration in our financial condition and results of operations. Given the sensitivity of our operations to material costs, effective management of our supply chain and strategic sourcing remains crucial to mitigating these risks. Any sharp increase in material costs, without a corresponding adjustment in product prices, could adversely impact our profitability. Such cost increases could result in higher production expenses, which, if not offset by price increases or efficiency improvements, may lead to reduced margins and adversely affect our financial performance. See also, "*Our Business – Description of Our Business – Materials and Suppliers*" on page 156. The table below sets forth details on our revenue from operations and cost of materials consumed for the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years indicated:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
Revenue from operations *(₹ in million)* **(A)**	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
Cost of materials consumed* *(₹ in millions)* **(B)**	5,359.80	5,005.15	12,761.92	8,277.00	5,482.09
Cost of materials consumed*, as a percentage of revenue from operations *(%)* **(((B)/(A))*100)**	69.61%	73.08%	73.29%	71.90%	71.82%
Purchase cost of raw materials and traded goods sourced from India, as a percentage of total purchases (%)	96.50%	95.48%	95.42%	95.93%	93.61%
Purchase cost of raw materials and traded goods sourced from outside India, as a percentage of total purchases (%)	3.50%	4.52%	4.58%	4.07%	6.39%

* *Cost of materials consumed is calculated as the sum of cost of raw materials consumed, purchase of traded goods and changes in inventories of finished goods, traded goods and work-in-progress.*

We source our materials on a purchase order basis and do not enter into long-term contracts with our suppliers, making our business vulnerable to fluctuations in materials prices. Prices of materials are influenced by factors beyond our control, including production capacity constraints, transportation costs, infrastructure disruptions, regulatory changes, government policies, labor unrest, and competitive demand. Additionally, rising material costs and inflation can squeeze margins further. As of September 30, 2024, we have a diversified supplier base of 546 suppliers from whom we source our materials. We also have a network of alternate suppliers and do not rely on any single supplier for the supply of any of our principal materials. The table below sets forth the cost of raw materials supplied from our ten largest suppliers for the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years indicated:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
Cost of raw materials and traded goods supplied from ten largest suppliers *(₹ in millions)*	4,108.94	2,778.15	6,188.75	3,590.63	2,018.05
Cost of raw materials and traded goods supplied from ten largest suppliers, as a percentage of cost of raw materials consumed *(%)*	47.24%	43.98%	46.53%	43.55%	43.25%

However, we cannot guarantee the continued availability of materials from our suppliers at all times. While there have been no such instances of non-availability or shortages that materially and adversely affected our results from operations in the six months period ended September 30, 2024 and the last three Financial Years, any non-availability or shortage of materials may force us to procure materials from alternative suppliers who may not meet our quality standards, potentially leading to a deterioration in our product quality and adversely affecting our business, results of operations, financial condition, and cash flows.

4. ***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.***

As of September 30, 2024, we have four operational assembling and manufacturing facilities and one additional expansion facility currently under construction, all situated in Karnataka. The concentration of our assembling and manufacturing facilities in Karnataka exposes us to regional risks and adverse events specific to the state. These regional risks include disruptions to infrastructure, significant natural disasters, workforce disruptions, changes in general economic conditions, civil unrest, the regulatory environment, and local government policies, among others. While we did not face any such disruptions to our assembling and manufacturing facilities that materially and adversely affected our results of operations in the six months period ended September 30, 2024 and the past three Financial Years, any such disruptions in the future could adversely affect our business, results of operations, financial condition, and cash flows.

The regulatory landscape in Karnataka includes state-specific labour laws, environmental regulations, safety standards, and other local governmental policies that could impact our operations. Changes or developments in these regulations could impose additional compliance costs, restrict our operational flexibility, or require significant modifications to our assembling and manufacturing processes. For instance, stricter environmental regulations including the transitioning of emission norms, could necessitate investments in new technologies or processes to reduce emissions or waste. While we strive to maintain compliance with all applicable regulations, we cannot assure you that we will be able to adapt to new regulatory requirements in a timely or cost-effective manner. Any failure to comply with these regulations could result in fines, penalties, or other sanctions, which could materially and adversely affect our business or results of operations.

Furthermore, incidents such as earthquakes, floods, typhoons, or other events that impact the operations of any or all of our assembling and manufacturing facilities in Karnataka could significantly disrupt the production of our products. In such circumstances, we may need to rely on alternative facilities to assemble and manufacture our products. However, we may not be able to do so in a timely and cost-efficient manner, or at all. While we have not experienced such disruptions in the six months period ended September 30, 2024 and the past three Financial Years, we cannot assure you that we will be able to effectively manage potential losses arising from such events in the future.

5. ***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 the Financial Year 2024:

The audit report on our audited financial statements as of and for the financial year ended March 31, 2024 contains (i) under "*Other Legal and Regulatory Requirements*", certain modifications in relation to audit trail not being enabled throughout the year for all relevant transactions recorded in the accounting software; and (ii) as an annexure, a statement on certain matters specified in the Companies (Auditors' Report) Order, 2020 ("**CARO 2020**"), which was modified for observations to indicate that quarterly return/statements filed with banks are not in agreement with the audited/unaudited books of account.

For the Financial Year 2023:

The audit report on our audited financial statements as of and for the year ended March 31, 2023, included as annexure, a statement on certain matters specified in CARO 2020, which was modified for observations to indicate that (a) quarterly return/statements filed with banks are not in agreement with the unaudited books of account; and (b) internal audit system was not commensurate with the size and nature of the business of our Company

For the Financial Year 2022:

The audit report on our audited financial statements as of and for the year ended March 31, 2022, included as annexure, a statement on certain matters specified in CARO 2020, which was modified for observations to indicate that (a) scope and frequency of internal audit needed strengthening to commensurate with the size and nature of the business of our Company; and (b) delay in transfer of unspent amount to a special account towards ongoing corporate social responsibility projects.

We have taken steps to rectify the above discrepancies highlighted by our statutory auditors in their audit reports for the Financial Years 2024, 2023 and 2022, as set out below:

(i) In relation to the auditors' observations regarding the audit trail (edit log) facility, we are in the process of initiating discussions with service providers for the implementation of a new enterprise system;

(ii) In relation to the qualifications and adverse remarks by the auditors in the CARO reports, please see below:

- *Quarterly return/statements filed with banks are not in agreement with the audited/unaudited books of account: these discrepancies were on account of book closure related entries not being factored by us and certain manual errors during selection of ledgers while submitting quarterly statements to the bank, in Financial Year 2025 – We have undertaken necessary steps to ensure quarterly submissions will be matched to audited/unaudited books of account, or reconciliations will be prepared;*

- *Internal audit system not being commensurate with the size and nature of the business of our Company in Financial Years 2023 and 2022: This was rectified during Financial Year 2024, and we engaged an experienced internal auditor to present a report on an annual basis.*

- *Delay in transfer of unspent amount to a special account towards ongoing corporate social responsibility projects in Financial Year 2022: This was rectified in Financial Year 2023.*

If similar modifications are included in the audit reports for our financial statements in the future, the trading price of our Equity Shares may be adversely affected.

6. ***We currently assemble substantially all SLCMs at our Obadenahalli Facility and aggregating to 99.06%, 98.83%, 98.41% and 96.98% of all SLCMs manufacturing by us during the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022 respectively. Any disruptions or stoppages at this facility or other facilities could adversely impact our operations, financial condition, and results of operations.***

We currently assemble substantially all SLCMs (aggregating to 99.06%, 98.83%, 98.41% and 96.98% of all SLCMs manufacturing by us during the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022, respectively) at our Obadenahalli Facility in Bengaluru, Karnataka. While we assemble a small amount of SLCMs at our Bashettihalli Facility in Bashettihalli, Karnataka, this constitutes less than 5.00% of our total SLCMs assembled during the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022. Further, while we are in the process of constructing a new facility at Adinarayanahosahalli, Karnataka, which will have fungible assembling/manufacturing capabilities to address additional demand, including the capability to assemble SLCMs, it is currently under construction and expected to be commissioned in August 2025.

Our assembling and manufacturing facilities are, and may continue to be, subject to various operating risks, including but not limited to:

- Forced or voluntary closure, including as a result of regulatory inspections or natural or man-made disasters at

our facilities;
- Shutdown of facilities, equipment breakdowns or failures, obsolescence, inefficient performance of equipment, and industrial accidents;
- Labor disputes, strikes, or lockouts causing temporary shutdowns or manufacturing disruptions;
- Local community, political, or other opposition;
- Shortage of personnel;
- Interruptions in the supply of water, electricity, or other resources, including due to supply chain disruptions; and
- Changes in applicable laws and regulations impacting our operations.

While these stoppages have not had a material impact on our operations, any prolonged disruptions at our assembling and manufacturing facilities could result in a lower capacity utilization.

For risks related to strikes, see "*Internal Risk Factors — Our operations could be adversely affected by strikes, labor unrest or labor unions*" on page 52. For risks related to machinery and equipment used at our assembling and manufacturing facilities, see "*Internal Risk Factors – We use heavy equipment and machinery at our assembling and manufacturing facilities which could cause bodily harm and accidents, which in turn could adversely impact our operations.*" on page 51. For risks related to underutilization of our production capacity, see "*Internal Risk Factors – If we are unable to maintain the existing level of capacity utilization at our assembling and manufacturing facilities, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our assembling and manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.*" on page 39.

7. ***Our business has grown rapidly and we may not be able to sustain our historical growth rates in the future. Any inability to manage our growth effectively and execute our growth strategy in a timely manner, or within budget estimates, could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Since the commencement of our operations, our business has experienced significant growth. The table below sets out certain metrics outlining our growth during the six months period ended September 30, 2024 and September 30, 2023, and Financial Years 2024, 2023 and 2022:

Particulars	For the six months period ended September 30		For the Financial Year		
	2024	2023	2024	2023	2022
	(₹ in millions)				
Revenue from operations	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
Revenue from sale of products – sale of SLCMs	6,274.12	5,595.68	14,825.04	9,561.68	5,911.24
Restated profit for the period/year	1,010.22	829.42	2,251.49	1,359.04	662.08

Our restated profit for the period increased by 21.80% to ₹1,010.22 million for the six months period ended September 30, 2024 from ₹829.42 million for the six months period ended September 30, 2023. This was primarily due to increase in our revenue from operations by 12.43% to ₹7,699.85 million for the six months period ended September 30, 2024 from ₹6,848.59 million for the six months period ended September 30, 2023, primarily attributable to an increase in sale of machines to ₹7,062.80 million for the six months period ended September 30, 2024 from ₹6,356.98 million for the six months period ended September 30, 2023, mainly on account of an increase in volume of SLCMs sold to 1,933 units (amounting to ₹6,274.12 million in revenue generated from sale of SLCMs) for the six months period ended September 30, 2024 from 1,768 units (amounting to ₹5,595.68 million in revenue generated from sale of SLCMs) for the six months period ended September 30, 2023.

Our restated profit for the year increased by 65.67% to ₹2,251.49 million for the Financial Year 2024 from ₹1,359.04 million for the Financial Year 2023. This was primarily due to increases in our revenue from operations by 51.28% to ₹17,414.03 million for the Financial Year 2024 from ₹11,511.28 million for the Financial Year 2023, primarily attributable to an increase in sale of machines to ₹16,365.55 million for the Financial Year 2024 from ₹10,640.65 million for the Financial Year 2023, mainly on account of an increase in volume of SLCMs sold to 4,625 units (amounting to ₹14,825.04 million in revenue generated from sale of SLCMs) for the Financial Year 2024 from 2,962 units (amounting to ₹9,561.68 million in revenue generated from sale of SLCMs) for the Financial Year 2023.

Further, following the impact of the COVID-19 pandemic, our restated profit for the year increased by 105.27% to ₹1,359.04 million for the Financial Year 2023 from ₹662.08 million for the Financial Year 2022. This was primarily due to increases in our revenue from operations by 50.81% to ₹11,511.28 million for the Financial Year 2023 from ₹7,632.89 million for the Financial Year 2022, primarily attributable to an increase in sale of machines to ₹10,640.65 million for the Financial Year 2023 from ₹6,906.34 million for the Financial Year 2022, mainly on account of an increase in volume of SLCMs sold to 2,962 units (amounting to ₹9,561.68 million in revenue generated from sale of SLCMs) for the Financial Year 2023 from 1,930 units (amounting to ₹5,911.24 million in revenue generated from sale of SLCMs) for the Financial Year 2022.

Our historical performance is not indicative of our future growth or financial performance. Any inability to manage our growth and expansion efforts effectively and execute our growth strategy in a timely manner, or within budget estimates, could have an adverse effect on our business, results of operations, financial condition and cash flows.

8. ***We rely on our dealer network to sell and distribute a majority of our products and provide after-sales service. Any disruption in our dealer network could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We rely on our dealer network to sell and distribute our products (including spare parts) and to provide after-sale services to our end-customers. Our dealers are in direct contact with our end-customers and their conduct significantly influences customer perception of our brand. Further, pursuant to the terms of our dealership agreements, dealers are responsible for stocking spare parts, maintaining inventory levels, managing sales processes and service facilities. If our dealers fail to maintain the high standards that we set for service quality, whether due to insufficient training, non-adherence to our training manual, inadequate resources, or other factors, it could lead to customer dissatisfaction. This, in turn, may impact our reputation, result in an increase in warranty claims, and could lead to a potential decline in future sales. Moreover, if we are unable to maintain and expand our dealer network in the future, our customer base and market share could be impacted.

The table below sets forth details on our dealer network including our revenue from the sale of products through dealerships, revenue from sale of products attributable to SLCM and non-SLCM equipment, and restated profit for the six months period ended September 30, 2024 and September 2023, and the Financial Years indicated:

Particulars	**As at and for the six months period ended September 30,**		**As of and for the Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
Number of dealerships in India	51	38	51	34	35
Number of dealerships and distributorships outside India	25	17	25	17	17
Revenue from sale of machines and spare parts from dealerships *(₹ in millions)*	7,165.69	6,285.01	16,358.16	9,991.14	5,579.86
Revenue from sale of machines and spare parts from dealerships, as a percentage of revenue from operations *(%)*	93.06%	91.77%	93.94%	86.79%	73.10%
Revenue from sale of machines and spare parts directly to customers *(₹ in millions)*	512.26	537.16	991.71	1,466.43	1,996.36
Revenue from sale of machines and spare parts directly to customers, as a percentage of revenue from operations *(%)*	6.65%	7.84%	5.69%	12.74%	26.15%
Revenue from sale of SLCMs (₹ in millions)	6,274.12	5,595.68	14,825.04	9,561.68	5,911.24
Revenue from sale of non-SLCMs (₹ in millions)	788.68	761.30	1,540.51	1,078.97	995.10
Revenue from sale of spare parts (₹ in millions)	573.35	459.76	984.32	816.92	669.88
Revenue from sale of services (₹ in millions)	54.09	26.23	45.92	40.11	43.42
Restated profit for the period/year (₹ in millions)	1,010.22	829. 42	2,251.49	1,359.04	662.08

Our ten largest dealers contributed 51.77%, 50.13%, 50.51%, 48.89% and 44.10% to our revenue from operations for the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years 2024, 2023 and 2022, respectively. The following table sets forth the names of our ten largest dealers for the six months period ended September 30, 2024:

Name of dealer[(1)]	**Region**
Konark Earthmovers Private Limited	East*
Hydrotech Equipments Private Limited	West[#]

Name of dealer(1)	Region
Orion Equipment	West#
Team Engineers	West#
Unity Earthtech	North**
Encore Heavy Machinery Private Limited	South##
MGB Motor and Auto Agencies Private Limited	South##
Mangalam Equipments	North**
Hiralal Industrial Technologies	East*
Sai Chaitanya Equipment	South##

(1) We have an aggregate of 51 agreements with 35 dealers and accordingly, individual dealers may manage and operate multiple dealerships.
** East includes Odissa and Jharkhand*
 # West includes Maharashtra, Gujarat
*** North includes Rajasthan, Haryana, Punjab, Jammu & Kashmir and Himachal Pradesh*
South includes Andhra Pradesh, Karnataka, Telangana, Tamil Nadu

While our dealers are exclusive to us in the concrete equipment market, they may also serve other construction equipment manufacturers in India. Our dealers are also exclusive to the territories that are assigned to them and are not permitted to promote our products to end-customers outside of such assigned territories. We cannot assure you that our existing dealers will prioritize our products in the future. Furthermore, we may not be able to compete successfully against current or future competitors offering higher commissions to dealers, greater brand recognition, financial resources, or broader product offerings.

The table below sets out the geographic presence of our dealers across India, as of September 30, 2024:

Region	Number of Dealers
Central(1)	14
South(2)	13
West(3)	8
North(4)	8
East(5)	5
North east (6)	3
Total	**51**

(1) Includes the states of Uttarakhand, Uttar Pradesh, Chhattisgarh and Madhya Pradesh
(2) Includes the states of Andhra Pradesh, Karnataka, Telangana, Tamil Nadu and Kerala
(3) Includes the states of Maharashtra and Gujarat
(4) Includes the states of Rajasthan, Haryana, Punjab, Jammu & Kashmir and Himachal Pradesh
(5) Includes the states of West Bengal, Odissa, Bihar and Jharkhand
(6) Includes the states of Assam and Tripura

During the six months period ended September 30, 2024 and the past three Financial Years, we have terminated dealership agreements with 12 dealers in India due to lower-than-expected sales performance or failure to meet our business standards, among other factors. Dealers may also choose to terminate arrangements with us due to insufficient installed capacity leading to delayed or insufficient delivery of our products, miscommunications, inaccurate demand forecasts, or other reasons. While we have experienced dealer-initiated terminations from time to time during the past three Financial Years, these instances did not materially and adversely affect our results of operations, as we had typically been able to engage alternative dealers to continue to cover the affected regions. However, we cannot assure you that we will not face any dealer-initiated terminations in the future which may adversely affect our business, results of operations, financial condition, and cash flows.

9. ***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. This may adversely affect our business, results of operations, financial condition and cash flows.***

We do not own the land for our assembling and manufacturing facilities, which are occupied by us on a leasehold basis. The lease periods and rental amounts for such land varies, and we cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. The lease for our assembling and manufacturing facilities located in Gowribidanur, Karnataka ("**Gowribidanur Facility**") and Bashettihalli plot no. 3, Karnataka ("**Bashettihalli Facility (Plot no. 3)**"), which have been leased from Karnataka Industrial Areas Development Board ("**KIADB**"), have expired on May 28, 2023, and December 17, 2017, respectively. Further, in relation to Gowribidanur Facility, the land was allotted by KIADB on lease-cum-sale basis for a period of 10 years. As per such agreement, subject to compliance of certain terms and conditions and post completion of the lease period the land would be transferred to the Company. The lease period for the said land has expired and our management has submitted its plans for the facility to KIADB to be eligible for ownership of the land parcel. In terms of the respective lease deeds, our Company is entitled to the ownership of such land parcels, subject to fulfilment of certain conditions prescribed therein. Our Company has fulfilled all the conditions in terms of the respective lease deed in relation to the Bashettihalli Facility (Plot no. 3), to be eligible for ownership, and has made several attempts to enter into a sale deed to obtain ownership of the land parcel.

The following table sets forth details with respect to the expired leases for our assembling and manufacturing facilities:

Name of Facility	Location	Nature of Ownership Interest	Details of the Lease	Date of Expiry of Lease	Owner of Property
Gowribidanur Facility	Gowribidanur, Karnataka	Leased	Agreement dated May 28, 2013 between Karnataka Industrial Areas Development Board and our Company, for a period of 10 years	May 28, 2023	Karnataka Industrial Areas Development Board*
Bashettihalli Facility (No. 3)	Bashettihalli, Karnataka	Leased	Agreement dated December 17, 2007 between Karnataka Industrial Areas Development Board and our Company, for a period of 10 years	December 17, 2017^	Karnataka Industrial Areas Development Board*

** Karnataka Industrial Areas Development Board is not a party related to our Company.*
^ In relation to the Bashettihalli Facility (Plot no. 3), our Company has fulfilled all conditions in terms of the respective lease deed to be eligible for ownership and has made several attempts to enter into a sale deed to obtain ownership of the land parcel, which is pending as on the date of this Prospectus.

The lease agreements for our assembling and manufacturing facilities, which we enter into with the KIADB, subject us to certain conditions, including that our Promoters' aggregate shareholding in our Company will not go below 51% during the term of the lease. Pursuant to the conditions under the respective lease deeds entered for our assembling and manufacturing facilities located in Obadenahalli, Gowribidanur Facility, Bashettihalli Facility (Plot no. 3) and Adinarayanahosalli, we were required to obtain the consent of KIADB for change in the constitution of our Company and conversion from a private limited company to a public limited company. In this regard, our Company made an application *vide* letters each dated August 16, 2024, to KIADB, seeking consent for conversion of our Company. Subsequently, KIADB pursuant to its two letters each dated September 3, 2024 requested our Company to furnish the modified MoA and AoA. Subsequently, pursuant to our letters each dated September 25, 2024, our Company submitted the fresh certificate of incorporation and the modified MoA and AoA to KIADB.

Furthermore, during the Financial Year ended March 31, 2024, in respect of the leasehold land for our Obadenahalli Facility, we have received a notice from the KIADB demanding an additional payment of ₹79.60 million, given the expenditure incurred by KIADB towards compensation for the lands acquired, providing infrastructure facilities and for maintenance of the industrial area. Our Company has responded to this demand notice seeking details of the factors considered for the determination of such incremental land cost, response to the same is pending as on date of this Prospectus. We cannot assure you that we will not incur additional costs towards such land costs or that we will not receive notices (for similar matters or otherwise) in the future in relation to our other leases.

In the event that we are required to vacate the land on which our assembling and manufacturing facilities are located, we would be required to make alternative arrangements and cannot assure that such new arrangements will be on commercially acceptable terms. If we are required to shut down any or all of our assembling and manufacturing facilities during this period, we may suffer a disruption in our operations, which could have an adverse effect on our business, results of operations, financial condition and cash flows. See also, "*Our Business – Description of Our Business – Assembling and Manufacturing Facilities*" and "*Our Business – Description of Our Business – Properties*" on pages 152 and 162, respectively.

10. *Proceeds from the Offer will not be available to us.*

As this Offer comprises an Offer for Sale of Equity Shares by the Selling Shareholders aggregating to ₹12,688.84 million^, the entire proceeds from the Offer for Sale (net of their proportion of the expenses of the Offer) 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. For details relating to the Offer, see "*The Offer*" and "*Objects of the Offer*" on pages 64 and 99, respectively.

^A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.

11. *One of the members of our Promoter Group has not consented to the inclusion of, nor has he provided, information or any confirmations or undertakings pertaining to himself or the entities in which he holds/may hold interest, which are required to be disclosed in relation to the Promoter Group under the SEBI ICDR Regulations in the Draft Red Herring Prospectus. The disclosures relating to this member of the Promoter Group has been included in the Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such member of our Promoter Group is accurate, complete, or up to date. Further, details in relation to connected persons which may qualify as members of our Promoter Group have not been disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.*

Our Company had requested David Hansen, a brother of the husband of our Promoter, Rachel Rekha Hansen, and deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, to provide information, confirmations and undertakings in respect of himself and his relevant entities as members of the Promoter Group, ("**David Hansen Promoter Group**"). However, David Hansen, through an email dated August 28, 2024, has stated his unwillingness to be identified, or to have any entity related to him by way of his shareholding in such entities be identified, as part of the Promoter Group of our Company, or provide any information in this regard to our Company.

Given David Hansen's unwillingness to provide any information and affirmations as required under the SEBI ICDR Regulations in relation to the David Hansen Promoter Group, our Company has included disclosures pertaining to the David Hansen Promoter Group based on and limited only to the extent of information publicly available from the websites of certain government authorities and other public databases, in the section titled "*Our Promoters and Promoter Group*" beginning on page 194 of this Prospectus, in order to comply with the requirements of the SEBI ICDR Regulations.

Further, our Company had filed an application dated September 24, 2024 with the SEBI under Regulation 300(1) (c) of the SEBI ICDR Regulations, seeking exemption from disclosing David Hansen and entities/ and bodies corporates/ firms/ HUFs in which David Hansen has/may have interest, as part of the promoter group, in terms of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations and including their information and confirmations in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus("**Exemption Application**"). By way of a letter dated November 11, 2024 (bearing reference number SEBI/HO/CFD/DIL-2/OW/2024/34998/1), SEBI has not acceded to the Exemption Application and the request from identifying and disclosing David Hansen and entities/ and bodies corporates/ firms/ HUFs in which David Hansen has/may have interest, as part of the promoter group, in terms of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations. However, given that the information, as disclosed in this Prospectus, is based solely on publicly available information, our Company has not been able to ascertain that these disclosures, or any other confirmations included in this Prospectus in relation to David Hansen Promoter Group is accurate, complete or up to date. Our Company is not in a position to ascertain the completeness of the publicly available information, as on the date of this Prospectus, or any subsequent developments which may impact the disclosures pertaining to David Hansen Promoter Group. Consequently, there can be no assurance that the information disclosed in this Prospectus with respect to David Hansen Promoter Group is accurate, complete or up to date. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group, have not been disclosed in this Prospectus.

12. ***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.***

In the past there have been few instances of non-compliances by our Company in regulatory filings and in undertaking certain corporate actions. For instance, our Company had undertaken a bonus issuance of its equity shares in the past which included an allotment of 97,500 equity shares of face value of ₹100 each to Fiori SPA on March 30, 2009 ("**Allotment**") for which we had made a delayed filing of form FC-GPR with the RBI on September 25, 2024. RBI, by way of its email communication dated October 4, 2024 directed our Company to re-file Form FC-GPR after addressing comments and providing certain additional documents. Our Company has resubmitted Form FC-GPR on November 6, 2024 and further on November 21, 2024 after addressing RBI's queries and requirements. Subsequently, the Form FC-GPR was taken on record by the RBI on November 28, 2024. Further, our Company has submitted an application dated January 23, 2025 with the RBI on January 24, 2025 for compounding the delay in filing of form FC-GPR for the said Allotment. There can be no assurance that we will be able to rectify or mitigate such lapse or that the RBI will compound these offences in a timely manner in the future or at all. Additionally, in accordance with the Master Direction on Compounding of Contraventions under FEMA dated January 1, 2016, as amended from time to time, the RBI can impose a penalty amount up to three times the amount involved in the contravention. We may therefore be subject to monetary penalties or other regulatory actions in relation to the above non-compliances.

Further, in relation to the allotment of 4,000 equity shares of face value of ₹100 each on June 24, 1996 to Fiori Betondumpers SPA – Italy, an erstwhile non-resident shareholder, our Company submitted a post facto application dated March 3, 1999 to the RBI seeking approval for the aforesaid allotment. RBI vide letter dated March 20, 1999, had granted post facto approval for the aforesaid allotment and condoned the lapse of compliance as a special case. Further our Company vide a letter dated September 25, 2024 to the RBI had again sought a confirmation for the post facto approval, in relation to the aforesaid allotment. RBI vide an email dated October 16, 2024 has reconfirmed the post-facto approval granted to our Company pursuant to its letter dated March 20, 1999. Furthermore, during the Financial Year 2022, there was a delay in the transfer of unspent amount to a special account towards on-going corporate social responsibility projects.

The table below sets forth details regarding the instances of non-compliances with respect to certain regulatory filings for corporate actions taken by our Company in the past:

Description and cause of the violation	Measures undertaken	Maximum penalty	Updates, if any
Delayed filing of Form FC-GPR for the allotment of 97,500 equity shares of face value of ₹100 each to Fiori SPA on March 30, 2009	Our Company has filed Form FC-GPR with the RBI on September 25, 2024. RBI, by way of its email communication dated October 4, 2024 had asked our Company to re-file Form FC-GPR after addressing comments and providing additional documents. Our Company has resubmitted Form FC-GPR on November 6, 2024 and further on November 21, 2024 after addressing RBI's queries and requirements.	Penalty amount up to three times the amount involved in the contravention, or any other regulatory action	The Form FC-GPR was taken on record by the RBI on November 28, 2024. Further, our Company has submitted an application dated January 23, 2025 with the RBI on January 24, 2025 for compounding the delay in filing of form FC-GPR for the said allotment.
Our Company was required to obtain prior approval from the RBI for the allotment of 4,000 equity shares of face value of ₹100 each to Fiori Betondumpers SPA– Italy on June 24, 1996. However, our Company inadvertently failed to apply for the prior approval from the RBI.	Our Company submitted a post facto application dated March 3, 1999 to the RBI seeking approval for the allotment. RBI vide letter dated March 20, 1999 had granted post facto approval for the aforesaid allotment and had condoned the lapse as a special case. Our Company, vide a letter dated September 25, 2024 to the RBI, had again sought confirmation on the post facto approval. RBI, pursuant to an email dated October 16, 2024 has reconfirmed the post-facto approval granted to our Company pursuant to its letter dated March 20, 1999.	-	-

We cannot assure you that such lapses will not occur in the future and that we will not be subject to further penalties or other regulatory action.

13. ***We have entered into and will continue to enter into related party transactions. We cannot assure you that such transactions, individuals or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and cash flows.***

During the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years 2024, 2023 and 2022, we have entered into several related party transactions, which arithmetic aggregated absolute total amounted to ₹299.67 million, ₹79.64 million, ₹378.71 million, ₹135.40 million and ₹99.78 million, respectively, representing 3.89%, 1.16%, 2.17%, 1.18% and 1.31% of our total revenue from operations, respectively. The nature of related party transactions that we have entered into include compensation of Key Management Personnel, reimbursement of expenses incurred for business purposes, managerial and annual remuneration, dividend paid during the year and other expenses. For details on such transactions, see "*Offer Document Summary – Summary of related party transactions*" on page 17.

While we believe that all our related party transactions have been conducted in compliance with the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the relevant accounting standards, and on an arm's length basis, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, we will continue to enter into related party transactions in the future and thus, cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and cash flows, or that we will be able to achieve more favorable terms if such future transactions had not been entered into with related parties.

14. ***Our Company has been sanctioned unsecured loans from banks and other financial institutions, which may be recalled on demand.***

Our Company has been sanctioned unsecured working capital demand loans some of which are repayable on demand to the relevant lenders amounting to ₹200.00 million as on January 15, 2025. These loan facilities have been availed but not drawn down by the Company as on September 30, 2024. However, the Company may draw down these sanctioned unsecured loans anytime in the future.

The loans which are repayable on demand are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of such loans together with accrued interest. While we have not defaulted on any loans in the six months period ended September 30, 2024 and the past three Financial Years, there is no assurance that we will be able to generate sufficient funds at short notice to be able to repay such loans. In such case, we may resort to refinancing such loans at a higher rate of interest and on terms not favourable to us. For further details of such loans, please see "*Financial Indebtedness"* beginning on page 303.

15. ***Some of our Promoters do not have adequate experience in our line of business and have not actively participated in the business activities we undertake, which may have an adverse impact on the management and operations of our Company.***

Kalyani Vijay, Madhuri Vijay, Rachel Rekha Hansen, Savitha Christeena Alexander, Sean Alexander and our Promoter Trusts do not have adequate experience in our line of business and have not actively participated in the business activities undertaken by us. For further details of our Promoters, see "*Our Promoters and Promoter Group"* on page 194. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operation of our Company.

16. ***Our success depends on our ability to develop and commercialize new concrete equipment in a timely manner. If our design, engineering and development efforts do not succeed in a timely manner or at all, or if the products we develop and commercialize do not perform as expected, our business, financial condition, results of operations and cash flows could be adversely affected.***

Our success significantly depends on our ability to develop and commercialize new concrete equipment in India. The development and commercialization processes for new concrete equipment includes investments in engineers and other human capital, R&D costs and other tangibles, and is time-consuming, costly, and involves a high degree of risk. This requires us to successfully design, develop, test, and assemble/manufacture concrete equipment as per the requirements of our customers, and obtain the necessary regulatory approvals while complying with applicable regulatory and safety standards.

During the six months ended September 30, 2024 and September 30, 2023, and Financial Years 2024, 2023 and 2022, our total expenses towards design, engineering and development (comprising cost of materials for R&D, salary and other miscellaneous expenses) aggregated to ₹87.33 million, ₹76.45 million, ₹145.63 million, ₹110.09 million and ₹104.14 million, respectively, comprising 1.13%, 1.12%, 0.84%, 0.96% and 1.36% of our revenue from operations, respectively.

New concrete equipment, once fully developed and tested, may not perform as expected, and necessary regulatory approvals may not be obtained in a timely manner, if at all. Even if we obtain regulatory approvals, we may not be able to successfully and profitably produce and market this concrete equipment. Additionally, it may take an extended period for new concrete equipment to gain market acceptance if it does at all. See also, "*Our Business – Description of Our Business – Design, Engineering and Development of Equipment*" on page 153.

Our ongoing investments in new product launches and design, engineering and development for future products could result in higher costs without a proportionate increase in revenues. Although we have not faced any such instances in the six months periods ended September 30, 2024 and September 30, 2023, and the past three Financial Years where investments in new product launches resulted in substantially higher costs without a proportionate increase in revenues, we cannot assure you that this will continue in the future.

Moreover, any failure to continue delivering high-quality, innovative, and competitive products, meeting regulatory requirements including complying with emission standards, predicting market demands, or gaining market acceptance of our products, could negatively impact our business, results of operations, financial condition, and cash flows.

17. ***We are subject to risks associated with product recall due to defects in our construction equipment, which may***

adversely affect our reputation, business, results of operations, financial condition and cash flows.

As a concrete equipment manufacturer, we are inherently subject to risks associated with product recall due to potential defects in our construction equipment, which may arise due to lapses in our quality checks. If our construction equipment fails to perform as expected or do not meet the required regulatory or quality standards, we may receive claims from our customers, dealers, and government agencies, and may be subject to criminal penalties or incur significant costs for product recall, replacement or repair. Such incidents could significantly harm our brand and erode customer trust in our construction equipment. During the six months periods ended September 30, 2024 and September 30, 2023, and the past three Financial Years, we have not faced any claims related to product recall. However, we cannot assure you that we will not face such instances in the future, which may adversely affect our reputation, business, results of operations, financial condition and cash flows.

18. ***If we are unable to maintain the existing level of capacity utilization at our assembling and manufacturing facilities, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our assembling and manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.***

The capacity utilization of our plants is influenced by several factors, including the availability of materials, fluctuations in customer demand, our effectiveness in managing inventory, the successful implementation of our growth strategy focused on improving operational efficiency, and prevailing industry and market conditions.

We may not be able to maintain our current capacity utilization rates at our assembling and manufacturing facilities in the future, which could negatively impact our margins and profitability. The table below sets forth our capacity utilization rates across our assembling and manufacturing facilities for the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years 2024, 2023, and 2022 as per the certificate issued by the Chartered Engineer dated February 4, 2025:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
Obadenahalli facility P003 – Self Loading Concrete Mixer (SLCM)					
Installed capacity (units) – Self Loading Concrete Mixer (SLCM)	3,600	3,600	7,200	7,200	7,200
Actual production volumes (units) – Self Loading Concrete Mixer (SLCM)	3,379	2,046	4,558	2,785	1,253
Capacity utilization (%) - Self Loading Concrete Mixer (SLCM)	93.86%	56.83%	63.31%	38.68%	17.40%
Gowribidanur facility P002					
Installed capacity (units)					
Batching plant	108	108	216	219	183
Transit mixer	240	240	480	264	264
Actual production volumes (units)					
Batching plant	52	72	160	127	135
Transit mixer	72	41	182	99	165
Capacity utilization (%)					
Batching plant	48.15%	66.67%	74.07%	57.99%	73.77%
Transit mixer	30.00%	17.08%	37.92%	37.50%	62.50%
Bashettihalli facility P001					
Installed capacity (units)					
Self Loading Concrete Mixer (SLCM) (Argo 1000)	48	48	96	96	96
Concrete pump	90	90	180	168	168
Boom pump	24	24	48	48	24
Paver	2	2	3	3	0
Actual production volumes (units)*					
Self Loading Concrete Mixer (SLCM) (Argo 1000)	32	32	54	45	39
Concrete pump	97	104	189	140	125
Boom pump	20	24	42	45	19

Particulars	For the six months period ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
Paver	0	0	0	1	0
Capacity utilization (%) – Total					
Self Loading Concrete Mixer (SLCM) (Argo 1000)	66.67%	66.67%	56.25%	46.88%	40.63%
Concrete pump	107.78%*	115.56%*	105.00%*	83.33%	74.40%
Boom pump	83.33%	100.00%	87.50%	93.75%	79.17%
Paver	0.00%	0.00%	0.00%	33.33%	NA

* *Marginal excess capacity utilization is on account of higher efficiency by men and machines.*

Notes:

(1) *All the data above are based on Single shift operation.*

(2) *Bashettihalli Plant P001 mentioned above also has installed capacity for a Mixer (Planetary + Twin Shaft) of 240 units in Financial Year 2024 and 264 units in Financial Year 2023 and Financial Year 2022. The utilised capacity is 163 units in Financial Year 2024, 139 units in Financial Year 2023 and 124 units in Financial Year 2022. This capacity has not been considered in our capacity utilisation as these units are a component for the other units that are being produced by our Company.*

(3) *The Adinarayanahosahalli facility is expected to have fungible capabilities to assemble a variety of concrete equipment's once it becomes operational in August 2025.*

If we are unable to fully utilize our available capacity to meet customer demand, we may continue to experience low levels of utilization, which could materially and adversely affect our business and financial condition. Our inability to maintain or increase current capacity utilization levels may negatively impact our business, results of operations, and cash flows. Capacity utilization is also affected by planned shutdowns of our plants, which are necessary for maintenance and expansion activities. In addition to annual planned shutdowns, we periodically shut down our plants to enhance our capabilities, which can temporarily reduce our production capacity and impact overall utilization rates. While we have not experienced any disruptions to our assembling and manufacturing facilities that materially and adversely affected our results from operations in the six months period ended September 30, 2024 and the past three Financial Years, we cannot guarantee that significant disruptions will not occur in the future. Any slowdown or shutdown in our assembling and manufacturing operations could have an adverse effect on our business, results of operations, financial condition, and cash flows.

19. *We may encounter delays in the completion of the construction of our assembling and manufacturing facility in Adinarayanahosahalli, Karnataka.*

Our assembling and manufacturing facility at Adinarayanahosahalli, Karnataka is currently under construction and expected to become operational in August 2025. We may face delays in completion of the construction of this facility on account of several factors, including cost overruns, delays in receiving governmental, statutory, and other regulatory approvals and permits, and delays in or non-delivery of construction equipment by suppliers, among others. We may also experience interruptions in the supply of electricity and water required for the completion of construction and establishment of this facility. While there have been no material instances in connection with the completion of the construction of this facility, we may face such instances in the future, which could have an impact on our operations.

Our assembling and manufacturing facility at Adinarayanahosahalli will feature fungible capabilities to address additional demand and positions us to effectively meet the increasing needs of our market. According to the Chartered Engineer, once operational, our Adinarayanahosahalli facility is expected to have fungible capacity to assemble a variety of products. Any failure to complete the construction of this facility in a timely manner, and within budget, or at all, could have an adverse impact on our business, results of operations, financial condition, and cash flows. See also, "*Our Business – Description of Our Business – Assembling and Manufacturing Facilities*" on page 154.

If we are unable to increase our overall production capacity or maintain good quality control standards at the Adinarayanahosahalli Facility for any reason, our business, results of operations, financial condition, and cash flows may be adversely affected. See also "*Internal Risk Factors— If we are unable to maintain the existing level of capacity utilization at our assembling and manufacturing facilities, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our assembling and manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows*" on page 39.

20. *Our success depends on our ability to identify market trends and meet evolving customer demands, while keeping up with technological advances and effectively integrating new technologies into our construction equipment. If we are unable to do so, our sales volumes, business and results of operations would be adversely affected.*

To remain competitive, we must continuously identify market trends and develop, introduce, assemble, manufacture, and upgrade our product portfolio to align with customer demands at a scalable and profitable level. We must also keep up with technological advances and effectively integrate new technologies into our construction equipment; secure necessary parts and materials on time; maintain effective and efficient quality and safety controls; and design and manufacture products that minimize the requirement for repairs or recalls. Any failure to do so could impact our ability to meet customer expectations and could lead to decreased sales volumes, negatively impacting our business, profitability, and overall results of operations.

Our ability to innovate and deliver high-quality construction equipment depends on various factors, including our ability to identify customer needs in India, access the latest technology, secure necessary material in a timely and cost-efficient manner, maintain effective and efficient quality and safety controls at our assembling and manufacturing facilities, and customize, design, assemble and manufacture construction equipment that meet our customers' requirements and without defects that require repairs or recalls, among other factors. Our failure to effectively manage any of these factors could adversely affect our brand and reputation, leading to negative impacts on our results of operations. Additionally, any delays or failures in introducing new construction equipment to the market could make us less competitive, adversely impacting our sales volumes and market share.

In connection with effectively integrating new technologies into our construction equipment, we could be exposed to potential legal action from competitors who may hold patents or trademarks over such new technologies. Any such litigation could result in substantial legal costs, divert management attention and disrupt our operations. While there have been no instances of such litigation or misappropriation in the last three Financial Years and the six months period ended September 30, 2024, there can be no assurance that we will not face such risks in the future. See also, " – *We may be unable to obtain and maintain the intellectual property rights for our brands or protect our proprietary information*" on page 52.

Furthermore, our failure to accurately estimate supply and demand for our construction equipment may result in inventory shortages or excesses, hindering our ability to manage assembling and manufacturing requirements effectively and causing production delays. Low demand for our construction equipment and low-capacity utilization of our assembling and manufacturing facilities may limit our ability to leverage economies of scale, thereby affecting our profitability.

21. *We are exposed to the risk of loss of confidential technical knowledge which includes trade secrets, assembling and manufacturing processes, and other confidential information critical to our operations.*

Our competitive advantage is heavily dependent on our proprietary technical knowledge, which includes trade secrets, assembling and manufacturing processes, and other confidential information critical to our operations. The unauthorized disclosure or misappropriation of this technical knowledge could significantly erode our competitive position in the market. If we fail to adequately protect this information, whether through lapses in internal controls, breaches of confidentiality agreements, or cybersecurity incidents, it could lead to the loss of valuable intellectual property. Competitors or other third parties could potentially use this information to replicate our innovations, reduce our market share, or undercut our pricing, all of which could materially and adversely affect our business, financial condition, and results of operations.

While there have been no instances in the six months period ended September 30, 2024 and the last three Financial Years, the loss of confidential technical knowledge could diminish our ability to differentiate our products and services from those of our competitors, leading to reduced customer loyalty and decreased sales. While we have entered into confidentiality agreements with a number of our employees, we cannot assure you that such agreements will be successful in protecting our technical knowledge. Safeguarding our proprietary technical knowledge is essential to maintaining our competitive position and ensuring the continued success of our business.

Further, as our proprietary technical know-how which is critical to our operation are not protected by any intellectual property rights, we may face legal action from our competitors employing similar technology which are protected by way of patents, trademarks and other intellectual property rights. While there have been no instances of such litigation in the six months period ended September 30, 2024 and the last three Financial Years, there can be no assurance that we will not face any litigation in the future, or at all.

22. *There are outstanding legal proceedings involving our Company, our Promoters, and our Directors.*

There are outstanding legal proceedings involving our Company, our Promoters, and our Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert management time and attention and consume financial resources in their defense. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

A summary of outstanding material legal proceedings involving our Company, our Promoters, and our Directors as disclosed in this Prospectus, to the extent quantifiable, is set out 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)
Company						
By our Company	1	N.A.	N.A.	N.A.	Nil	0.87
Against our Company	Nil	11	Nil	N.A.	Nil	5.46
Directors						
By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By the Promoters	1	N.A.	N.A.	N.A.	Nil	N.A.
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

* *To the extent quantifiable.*

\# *Determined in accordance with the Materiality Policy.*

** *The tax proceedings does not include an aggregate amount of ₹102.17 million which is duty paid under protest by our Company to the Department of Customs. This amount of ₹41.70 million paid in protest by our Company for four indirect tax proceedings for which our Company has received a favourable order dated February 3, 2025 and is yet to be refunded by the authorities.*

For further details in relation to the aforementioned summons, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions taken by statutory or regulatory authorities*" on page 305.

Any adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. See also, "*Outstanding Litigation and Material Developments*" on page 305.

23. *We face significant competition from domestic and international construction equipment manufacturers which may lead to a reduction in our market share, which in turn may adversely affect our business, results of operations, financial condition and cash flows.*

We face significant competition from domestic and international construction equipment manufacturers, some of whom may benefit from competitive advantages, including longer operating histories, better brand recognition, advanced technology, superior R&D capabilities, larger dealer networks, and more established supply relationships in India. As a result, we may experience reductions in market share if these competitors surpass us in terms of product quality, performance, or pricing, which could adversely affect our profitability, market share, and results of operations.

Increased competition from existing concrete equipment manufacturers and new entrants in the Indian concrete equipment market could limit our ability to attract new customers and maintain existing ones, which may restrict our ability to pass on rising materials and logistics costs, impacting operational profitability. Our primary competitors include local companies such as Aquarius Engineers Private Limited and subsidiaries of international companies such as Fiori Concrete Machines India Private Limited, KYB-Conmat Private Limited, Putzmeister India Private Limited, Schwing Stetter (India) Private Limited, among others (Source: *Redseer Report*). Other listed peers that manufacture industrial equipment also include Action Construction Equipment Limited, Bharat Earth Movers Limited and Escorts Kubota Limited (Source: *Redseer Report*).

In terms of financial performance among our peers, as per the latest financials available on the portal of the Ministry of Corporate Affairs, our Company is the second largest concrete equipment manufacturer in India in terms of revenue from operations for the Financial Year 2024, and achieved the highest EBITDA margin and PAT margin among leading concrete equipment manufacturers for Financial Year 2024 (leading concrete equipment manufacturing are defined as those generating at least 40% of their revenue from mechanized concrete equipment and revenues from operations exceeding ₹1,500 million) (Source: *Redseer Report*).

However, our competitors may innovate faster, employ more efficient technologies, or pursue strategic partnerships or joint ventures, achieving economies of scale and increasing competitive pressures. Failure to develop or enhance our technologies or to respond to advancements in the market could delay product development, erode the competitiveness of our construction equipment, and reduce revenue, leading to loss of market share. See also "*Our Business – Description of Our Business – Competition*" on page 160 and "*– Internal Risk Factors – Our success depends on our ability to develop and commercialize new concrete equipment in a timely manner*" on page 38.

24. ***If we fail to obtain, maintain or renew statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.***

We are required to obtain, maintain and renew certain statutory and regulatory licenses, permits and approvals under central, state and local government rules in India, generally for carrying out our business and for our assembling and manufacturing facilities. This includes consent for operation under environmental laws, license to manufacture under metrology laws and registrations under industrial laws, labour laws and taxation laws. For details of applicable regulations and approvals relating to our business and operations, see "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" on pages 164 and 308, respectively. We have applied to the Karnataka Ground Water Authority for permission to withdraw ground water for our Gowribidanur facility on September 21, 2024 and for our Peenya facility on October 28, 2024, which is currently pending. Further, we have applied to the Central Board of Indirect Taxes and Customs for renewal of Authorised Economic Operator Certificate (Importer & Exporter) on January 14, 2025 and to the Karnataka State Pollution Control Board for renewal of consent for operation under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 for our Peenya facility on December 27, 2024. Aside from this we have not faced any instances of being unable to renew, maintain or obtain any material licenses, permits or approvals in the six months period ended September 30, 2024 and the past three Financial Years. However, any inability to obtain, maintain or renew or any revocation or withdrawal of, any material licenses, permits or approvals in the future may result in the interruption of our operations and have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, the licenses, permits and approvals required by us are subject to certain conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. While we have not faced any such instances that materially and adversely affected our results from operations in the six months period ended September 30, 2024 and the past three Financial Years, if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations, financial condition and cash flows.

25. ***Some gift deeds entered into by/in favour our Promoter and members of the Promoter Group with various parties are not adequately stamped. The said gift deeds may not be admissible as evidence in a court of law, until the relevant stamp duties are paid and the relevant registration, if required, is completed.***

The gift deeds executed by or /in favour of our Promoters and members of the Promoter Group in relation to some of the transfers of equity shares of our Company are not adequately stamped. However, the relevant Promoters and members of the Promoter Group are in the process of paying the deficit stamp duty on the gift deeds executed by/ in favour of them. Since Indian law requires the gift deeds to be duly stamped, the potential consequence of this could be that there may be challenges in enforcing these gift deeds and the said agreement may not be admissible as evidence in a court of law, until the relevant stamp duties are paid, and the registration is completed, if required. Further, the relevant Promoters and members of Promoter Group may also be subject to additional penalties. As on the date of this Prospectus, our Company has not initiated or/ been party to any litigations in this regard. Any claim or adverse order or/ finding in connection with these agreements could adversely affect the operations of our Company. In case disputes arise in respect of the same which require us to approach judicial or alternative dispute resolution for a, the costs of dispute resolution could be extremely or prohibitively high.

26. ***Non-compliance with and changes in, safety, environmental and labor laws and other applicable regulations, may adversely affect our operations.***

As a concrete equipment manufacturer, our operations are subject to extensive environmental, safety, and labor regulations that govern emission levels, noise and safety standards, and hazardous material handling at our facilities. Compliance with these regulations increases our manufacturing costs and may lead to operational delays. Any improper handling of hazardous materials could result in accidents, injuries, property damage, and environmental harm. Our facilities must limit pollutant discharges into air and water, and any breach of these limits could result in liability. While there have been no such instances in the past six months period ended September 30, 2024 and the past three Financial Years, we cannot assure you that we will not breach such limits in the future.

In addition, any change in such legislation or regulatory requirements could require us to invest substantial additional capital to develop concrete equipment that comply with such new legislation or regulatory requirements. For instance, the Bharat Stage (CEV/Trem) IV emission standards are applicable to non-road vehicles and equipment, which place stringent emission limits on such equipment. The Bharat Stage V ("**CEV V**") norms, set to be introduced in India on January 1, 2025, represent a significant upgrade in emission standards for non-road construction equipment vehicles. The CEV V standards will apply to a broader range of engines and impose stricter limits on hazardous emissions like particulate matter, nitrogen oxides, and hydrocarbons, among others. Transitioning to a new emission standard can further increase manufacturing costs. The Energy Conservation (Amendment) Act, 2022 mandates vehicle manufacturers in violation of fuel consumption norms, in addition to the payment of penalty of ₹1 million, to pay a penalty of ₹25,000 per vehicle for non-compliance of norms up to 0.2 litres per 100 km and ₹50,000 per vehicle for non-compliance of norms above 0.2 litres per 100 km. Inability to comply with the applicable provisions of the statute may result in penalties which may have a material adverse effect on our results of operations.

Furthermore, under Indian law, assembling and manufacturing facilities such as ours require government approvals and permits, including but not limited to registration and licenses under the Factories Act, environmental protection approvals, pollution discharge permits, work safety approvals and labor-related approvals. See "*Government and Other Approvals*" beginning on page 308. We cannot assure you that we will be able to comply with these requirements or procure any remaining approvals in a timely manner, or at all.

We are also subject to various labor laws and regulations related to wages, working hours, conditions, employment practices, and work permits, resulting in ongoing compliance costs. While we have not been found to be materially non-compliant with any such laws and regulations in the past three Financial Years and the six months ended September 30, 2024, we cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with, all applicable environmental, health and safety, and labor laws and regulations, or the terms and conditions of any consents or permits in the future. Any failure to meet these requirements could lead to production curtailment or increased production costs, adversely impacting our business, results of operations, financial condition, and cash flows.

27. *We have certain contingent liabilities and capital commitments, which, if they materialize, may affect our results of operations, financial condition and cash flows.*

The following table sets forth our contingent liabilities, as per Ind – AS 37 (Provisions, Contingent Liabilities and Contingent Assets), as of September 30, 2024:

Particulars	**As of September 30, 2024** *(₹ in millions)*
Customs matters	125.01
Excise matters	0.08
Income tax matters	0.84
Goods and Services Tax matters	2.07
KIADB price revision demanded for leasehold land	79.60
Others	49.77

(1) With regards to the custom matters, the custom authorities demanded additional basic custom duty due to wrong classification of certain goods manufactured by us amounting to ₹125.01 million from FY 2010-11 to September 30, 2024 (September 30, 2023: ₹105.99 million from FY 2010-11 to September 30,2023, March 31, 2024: ₹114.49 million from FY 2010-11 to FY 2023-24, March 31, 2023: ₹101.01 million from FY 2010-11 to FY 2022-23 and March 31, 2022: ₹94.34 million from FY 2010-11 to FY 2021-22). We have filed an appeal with the authorities for the above matters.

(2) With respect to KIADB price revision demanded for leasehold land, in respect of this leasehold land, during the Financial Year 2024, our Company has received a notice from KIADB demanding additional price of ₹79.60 million on determining the final lease price in respect of the land considering the expenditure incurred by KIADB towards the compensation for the lands acquired, providing the infrastructure facilities and also for the maintenance of industrial area. Our Company, on review of all the available documents and materials, is of the view that it is practically not feasible to ascertain or estimate the incremental amount that may be finally determined or levied by KIADB. Accordingly, management has filed response to KIADB price revision notice seeking details of the factors that have been taken into account for determination of incremental land cost. The response from KIADB is awaited.

(3) Others pertain to disputes that we are contesting at various forums for claims made by certain customers, employees and other authorities.

(4) Our Company had undertaken a bonus issuance of its equity shares in March 30, 2009 where equity shares of face value of ₹100 each were issued to both resident and non-resident shareholders. This included allotment of 97,500 equity shares of face value of ₹100 each to Fiori SPA on March 30, 2009. Our Company has filed form FC-GPR on September 25, 2024 with the RBI. Based on the clarifications and additional information sought by RBI, our Company has re-filed Form FC-GPR on November 6, 2024 and further on November 21, 2024. Subsequently, the Form FC-GPR was approved by RBI on November 28, 2024. Our Company may be subjected to fines and penalties as part of compounding proceedings as a result of this late filing.

As of September 30, 2024, our contingent liabilities as a percentage of our net worth is 2.58% and our estimated amount of contracts remaining to be executed on capital account (net of advances) was ₹151.44 million. We cannot assure you that we will not incur similar or increased levels of contingent liabilities and capital commitments in the future. If any of our contingent liabilities or capital commitments materialize, it could have an adverse effect on our results of operations, financial condition and cash flows.

28. *The locations of our dealers is critical to our success. We cannot assure you that the current locations of our dealers will continue to be attractive as demographic patterns change.*

As of September 30, 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. 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. However, changes in demographic patterns or economic conditions in the areas where our dealers are located could lead to a decline in sales of our concrete equipment. Additionally, if our dealers are unable to renew or extend leases and licenses for their locations on favorable terms, or if they are not able to employ and hire skilled key and technical personnel to assist them, or if they face increased rental costs for their dealerships, their ability to operate effectively and profitably could be adversely affected. Further, the availability of strategic retail locations is limited, and we cannot assure you that our dealers would be able to find alternative locations for their operations at commercially acceptable terms. Any inability of our dealers to maintain showrooms in strategic locations or open new showrooms in locations that are strategic, convenient and attractive to our customers could impact their ability to sell our SLCMs and other concrete equipment. This could lead to a decrease in our sales volumes, adversely affecting our business, results of operations, financial condition, and cash flows.

29. *Our warranty reserves may be insufficient to cover future warranty claims, which could adversely affect our financial condition, results of operations and cash flows.*

As a concrete equipment manufacturer, any defective construction equipment could result in bodily injury, property damage, or work accidents, exposing us to claims related to product liability and warranty. We offer warranties for breakdown and maintenance, among others, to customers when they purchase our construction equipment. Our warranty programs are intended to cover any defects in workmanship and material under normal use and preventive maintenance service and are valid for 2,000 hours of operations or one year from the date of dispatch, whichever is earlier, for SLCMs, 1,000 hours of operations or one year from the date of dispatch, whichever is earlier, for non-SLCMs (other than batching plant), and for 1,000 hours of operations on first installation or thirteen months from the date of dispatch, whichever is earlier, for batching plants. For more details on our warranties, see "*Our Business – Warranties*" on page 160.

The table below sets out details of our warranty claims for the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years 2024, 2023 and 2022:

Particulars	**As at and for the six months period ended September 30,**		**As at and for the Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
Provision for warranty claims *(in ₹ million)*	142.78	120.88	141.79	106.44	88.09
Warranty expenses *(in ₹ million)* **(A)**	75.12	47.10	110.71	122.45	97.24
Revenue from operations *(₹ in million)* **(B)**	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
Warranty expenses, as a percentage of total revenue from operations *(%)* **(((A)/(B))*100)**	0.98	0.69	0.64	1.06	1.27

Although we have made provisions for warranties, we may receive warranty claims that are more than our provisions and incur significant expenses, which occurred during the Financial Years 2023 and 2022. In addition, if there is an increase in our sales volumes in line with our business strategy, we could experience an increase in the number of warranty claims and be required to increase our warranty provisions. These factors in turn could affect our financial condition, results of operations and cash flows.

30. *We have utilized cash for investing activities and financing activities in the past and any net negative cash flows in the future could adversely affect our cash flow requirements.*

We have experienced negative cash flows from investing activities during the Financial Years 2024, 2023 and 2022, and negative cash flows from financing activities for the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years 2024, 2023 and 2022, as set out below:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in millions)				
Net cash flow (used in) / generated from operating activities *(I)*	(2,412.51)	(60.11)	2,074.73	1,847.02	847.24
Net cash flow from / (used in) investing activities *(II)*	2,536.59	476.77	(1,155.81)	(1,931.85)	(1,285.42)
Net cash used in financing activities *(III)*	(251.92)	(3.46)	(254.56)	(3.37)	(4.01)
Net (decrease) / increase in cash and cash equivalents *(IV = I + II + III)*	**(127.84)**	**413.20**	**664.36**	**(88.20)**	**(442.19)**

Particulars	For the six months period ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
	(₹ in millions)				
Cash and cash equivalents at the beginning of the period/year	**633.94**	**(30.42)**	**(30.42)**	**57.78**	**499.97**
Cash and cash equivalents at the end of the period/year	**506.10**	**382.78**	**633.94**	**(30.42)**	**57.78**

In the past three Financial Years and the six months ended September 30, 2024 and September 30, 2023, we have used cash for investing activities primarily towards purchases of mutual funds, bonds and NCDs and used cash for financing activities primarily towards interest on borrowings. For further details of the movements in our cash flows, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Cash Flows*" on page 297.

As a result of such cash used in investing activities and financing activities, we have experienced a net decrease in cash and cash equivalents of ₹127.84 million, ₹88.20 million and ₹442.19 million for the six months period ended September 30, 2024 and Financial Years 2023 and 2022, respectively. We cannot assure you that our net cash flows will continue to be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could adversely affect our ability to operate our business and implement our growth plans.

31. ***The success of our business depends substantially on our management team and operational workforce. Our inability to attract or retain such manpower could adversely affect our business and operations.***

Our business and financial performance heavily rely on the continued efforts and abilities of our Promoters, Senior Management Personnel, and Key Managerial Personnel. Our success and growth depend on the consistent and continued performance of our employees, guided by the direction and leadership from our Promoters, Senior Management Personnel, and Key Managerial Personnel. From time to time, there may be changes in our management team or other key employees as a result of attrition. We cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, we would be able to replace such members in a timely and cost-effective manner.

Our success also depends on our ability to recruit, develop, and retain qualified and skilled personnel across all our lines of business. We compete in the market to attract and retain skilled personnel in areas such as engineering, technology, sales, marketing, and operations. Our industry is characterized by high demand and intense competition for talent, and therefore we cannot assure you that we will be able to attract or retain engineers, qualified staff, or other highly skilled employees.

As of September 30, 2024, we employed 495 permanent employees, including five Key Managerial Personnel, and three Senior Management Personnel. The table below sets forth the attrition rates of our full-time employees:

Particulars	Attrition rate (Full-time Employees)
Six months period ended September 30, 2024**	11.75%
Financial Year 2024	14.39%
Financial Year 2023	17.39%
Financial Year 2022	21.76%

**Attrition rates are calculated by dividing the number of employees who have resigned during the year by the average of the headcount of employees as of the beginning of the year/period and the end of the year/period.*
*** Annualised.*

The table below sets out expenses incurred by us on salaries, wages and bonus, and training fees for employees for the six months period ended September 30, 2024 and September 30, 2023, and Financial Years 2024, 2023 and 2022:

Particulars	For the six months period ended September 30		For the Financial Year		
	2024	2023	2024	2023	2022
	(in ₹ million)				
Salaries, wages and bonus	437.77	354.33	722.58	630.78	592.51
Training fees	0.38	0.33	1.58	1.16	0.77

See "*Our Management*" on page 178.

If we fail to identify, recruit, and integrate strategic personnel, our business could be adversely affected. Any loss of members of our Senior Management Personnel or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning, and harm our business. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business could be adversely affected.

32. ***We rely on third-party logistics and transportation providers to transport our construction equipment from our assembling and manufacturing facilities in Karnataka to our dealers across India and to international markets, and for the inbound transportation of materials and components to our assembling and manufacturing facilities. Any disruption in the logistics or transportation network in India, or any deficiency in service by these third-party transportation providers, could adversely affect our operations, business, results of operations, financial condition, and cash flows.***

We rely on third-party logistics and transportation providers to transport our construction equipment from our assembling and manufacturing facilities in Karnataka to our dealers across India and to international markets, and for the inbound transportation of products, materials and components to our assembling and manufacturing facilities. Further, we have also engaged third-party transportation providers to assist us in stockyard management (including inventory management and CCTV monitoring) for storage of our goods and as custom clearing and freight forwarding agents for our imported goods at a variety of ports across India. Any disruption in our logistics or transportation network, whether domestically or internationally, or any deficiency in service by these third-party transportation providers, could impact our ability to meet customer demand and receive necessary supplies on time. Such disruptions could arise from a variety of factors, including but not limited to, transportation strikes, regulatory changes, natural disasters, or issues with transportation infrastructure, among others.

The table below sets forth our outbound freight and forwarding charges for the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years 2024, 2023 and 2022:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
Freight and forwarding charges (₹ *in million*) **(A)**	107.53	89.34	209.87	189.60	118.10
Revenue from operations (₹ *in million*) **(B)**	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
Freight and forwarding charges, as a percentage of revenue from operations (%) **(((A)/(B))*100)**	1.40	1.30	1.21	1.65	1.55

Our three leading service providers for the six months ended September 30, 2024 in terms of freight and forwarding charges paid were TCI Freight, GSJ Logistics Private Limited and RMP Logistics Express.

As we expand into new markets, the complexity and risk associated with logistics and transportation increase. The ability to manage these risks effectively is essential to our continued success and market competitiveness. While we have not faced any instances of delays in the transportation of our construction equipment that materially and adversely affected our results of operations in the six months periods ended September 30, 2024 and September 30, 2023, and the last three Financial Years, we cannot assure you that such instances will not occur in the future.

33. ***Our employees may engage in misconduct or other improper or illegal activities, including misrepresentation, non-compliance with regulatory requirements and breach of contractual obligations.***

Our business is exposed to the risk of misconduct by our employees, including but not limited to misconduct and noncompliance with regulatory requirements. 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. Any potential failure of our employees to comply with applicable laws and regulations, comply with contractual obligations, adhere to established assembling, manufacturing and quality-control standards, or engage in misconduct could adversely affect our operations. While we have not encountered any cases of employee misconduct in the six months period ended September 30, 2024 and the last three Financial Years, we cannot assure you that we will not face any such instances of misconduct by our employees in the future. In the event that misconduct by our employees materializes, we may be subject to criminal penalties, fines, regulatory approval revocation, and damage to our reputation. Further, any cessation or reduction of our business with us by any of our key clients as a result of any misconduct by our employees could have an adverse effect on our business, results of operations, and financial condition.

34. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition, and cash flows.***

Our ability to meet our obligations under our debt financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. The table below sets out details of our total borrowings as at and for the six months period ended September 30, 2024 and September 30, 2023, and each of March 31, 2024, 2023 and 2022:

Particulars	For the six months period ended September 30,		As of March 31,		
	2024	2023	2024	2023	2022
	(₹ in million)				
Total borrowings[1]	Nil	Nil	62.25	101.38	71.61

(1) Total Borrowings includes the non-current borrowings and current borrowings of our Company.

Our financing agreements generally include several conditions and covenants that require us to obtain lender consents or intimate the respective lenders prior to carrying out certain activities and entering into certain transactions such as:

- effecting any change in our Company's capital structure where the shareholding of the existing promoter(s) either gets diluted below current level or which leads to dilution in controlling stake for any reason;
- intention to create or issue of share capital; and
- change in the directors, auditors or the management set up of our Company.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document, and may restrict or delay certain actions or initiatives that we may propose to take from time to time. While there have been no material instances in the last three Financial Years and the six months ended September 30, 2024, any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Defaults under any of our debt obligations may also trigger cross-defaults under certain of our financing arrangements.

In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. During the Financial Year 2023, the outlook on the credit ratings assigned by ICRA Limited to our long-term banking facilities were revised from [ICRA] AA (Negative) to [ICRA] AA (Stable). This outlook has been maintained as [ICRA] AA (Stable) during the Financial Year 2024. Credit ratings for our short-term banking facilities have been maintained as [ICRA] A1+ for the last three Financial Years.

Our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations, financial condition, and cash flows.

35. *We may not be successful in implementing our business strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.*

The success of our business will depend greatly on our ability to effectively implement our growth strategies. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, cash flows and profitability. For further details, see "*Our Business — Our Strategies*" on page 149.

We require a substantial amount of capital to build and maintain our assembling and manufacturing facilities, purchase equipment and develop and implement new technologies for our assembling and manufacturing facilities. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes, additional market developments and new opportunities in the automotive industry. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we may, in the future, need to seek additional financing from third parties, including banks and financial institutions. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

36. ***We may not be able to successfully identify and conclude acquisitions or manage the integration of or harness synergies from acquired businesses, which may adversely affect our business, results of operations, cash flows and financial condition.***

We may evaluate select acquisition opportunities, particularly to supplement our market position, product offerings and functional capabilities. For further details, see "*Our Business — Our Strategies — Explore opportunities for inorganic growth*" on page 151.

We may not be able to identify or conclude acquisitions in a timely manner. These transactions involve challenges and risks, including but not limited to:

- potential difficulties in identifying suitable acquisition targets and competition from other potential acquirers;
- exposure to unanticipated liabilities of acquired businesses, including, but not limited to, taxation, litigation, intellectual property rights or compliance under applicable laws and regulations;
- obtaining requisite governmental, statutory and other regulatory approvals in connection with any potential acquisition(s);
- not realizing the benefits, expected return on investment or synergies from such transactions; and
- diverting management's attention, particularly in circumstances of an unsuccessful venture.

While we conduct financial and legal due diligence on target entities before making investments, we cannot assure you that we will be able to identify all material risks and liabilities associated with the relevant target entity. We may in the future also experience similar difficulty in integrating operations and harmonizing cultures leading to a nonrealization of anticipated synergies or efficiencies from such acquisitions. The integration of newly acquired companies into our existing businesses will require dedication of management and financial resources that may divert management attention or require us to assume liabilities. The integration of these businesses involves other risks, including difficulties in integrating the financial, technological and management standards, processes, procedures and controls of our newly acquired companies with our existing operations; difficulties in managing varying geographies and product categories; challenges in managing the increased scope and complexity of our operations; adverse effects on existing business relationships with suppliers and consumers; entering distribution channels, categories or markets in which we have limited or no prior experience; and increased administrative and operational costs. While we have not undertaken any acquisitions in the six months period ended September 30, 2024 and the past three Financial Years, the future occurrence of any of these factors, including the failure to achieve the anticipated benefits of these acquisitions, could have an adverse effect on our business, results of operations, cash flows and financial condition.

37. ***Our insurance coverage may not be sufficient or adequate to cover our losses and liabilities. If we suffer a large uninsured loss or an insured loss that significantly exceeds our insurance coverage, our business, results of operations, financial condition and cash flows may be adversely affected.***

Our business and operations are subject to hazards inherent in assembling and manufacturing, such as risks of equipment failure, deficiencies in equipment performance, work accidents, fire, natural disasters and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, damage or destruction of property and equipment, environmental damage, and non-payment of amounts due to us by our clients, and product returns, among others. We may also be subject to product liability claims if the construction equipment that we assemble are not in compliance with regulatory standards and the terms of our contractual arrangements.

We maintain insurance policies for our manufacturing facilities and operations and our personnel. Our principal types of coverage include policies in relation to our turnover, stocks, leased assets, fixed assets (including property, plant, machinery, vehicles, among others), machinery breakdown, inventory, employee, marine, cyber security and crime, trade certificate, travel, fire and burglary, baggage, money, business interpretation, commercial general liability and product recall, among others. For details, see "*Our Business – Description of Our Business – Insurance*" on page 160.

Set forth below are the details of our total assets and the insurance coverage on such assets:

Particulars	**As at and for the six months period ended September 30,**		**For the Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
Total assets (*in ₹ million*) **(A)**	13,487.58	10,706.83	12,361.42	9,667.32	7,353.13
Total book value of assets on which insurance has been taken (*in ₹ million*) **(B)**	6,606.34	4,051.23	3,278.20	2,756.51	2,683.05

Particulars	As at and for the six months period ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
Insurance coverage (*in ₹ million*) **(C)**	6,741.39	4,424.07	3,793.80	3,237.11	3,280.14
% of insurance coverage (*%*) **(C/B)**	102.04	109.20	115.73	117.44	122.25

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance may also be subject to certain deductibles, exclusions and limits on coverage.

We have no outstanding insurance claims as of September 30, 2024. While we have not written off any insurance claims receivables in the six months period ended September 30, 2024 and the Financial Years 2024, 2023 or 2022, we cannot assure you that we will not write off any insurance claims receivables in the future, or that we will be able to receive the claimed amount in a timely manner or at all, which may adversely affect our results of operations, cash flows and financial condition.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner at acceptable costs or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, financial condition and cash flows could be adversely affected.

38. ***Significant disruptions of information technology systems or breaches of data security could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We depend upon information technology systems for our business operations, including asset and production management. Our IT systems are potentially vulnerable to system inadequacies, network failure, hardware failure, operating failures, service interruptions or failures, security breaches, malicious intrusions, or cyber-attacks from a variety of sources. Cyber-attacks are growing in frequency, sophistication, and intensity, making them increasingly difficult to detect, mitigate, or prevent. Cyber-attacks come in many forms, including the deployment of harmful malware, exploitation of vulnerabilities, denial-of-service attacks, the use of social engineering and other means to compromise the confidentiality, integrity and availability of our IT systems, confidential information and other data. While we have not experienced any significant disruptions to our information technology systems due to cyber-attacks in the six months period ended September 30, 2024 and the past three Financial Years, we cannot assure you that we will not encounter such disruptions in the future. Any such disruption may lead to the loss of key information and the disruption of production and business processes, which could adversely affect our business, results of operations, financial condition, and cash flows.

Our systems are also potentially vulnerable to data security breaches, whether by employees or others, that may expose sensitive data, including personal data of consumers, to unauthorized persons. While we have installed anti-virus software, back-up and duplication systems and production support coverage, the occurrence of any data security breaches could lead to unauthorized access to our systems, misappropriation of data, and unforeseen disclosure or transfer of data. In addition, most of our data is stored, transmitted, and backed up on servers not owned by us, and therefore, we cannot guarantee that there may not be unauthorized access to such data, and we may be exposed to liability in relation to such breaches. While we have not experienced any significant data breaches in the six months period ended September 30, 2024 and the past three Financial Years, any such security breaches could have an adverse effect on our business, results of operations, financial condition, and cash flows.

Further, we may be subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For example, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") proposes a legal framework governing the processing of personal data. However, as on the date of this Prospectus, the DPDP Act is yet to be notified. Such changes in laws or regulations relating to privacy, data protection and information security may increase our compliance costs and result in further regulatory restrictions in the future. For further details, please see "*Key Regulations and Policies*" on page 164.

39. ***Our business relies on the adequate and uninterrupted availability of fuel, electrical power, and water to maintain continuous operations. Any disruptions in the supply of electrical power, whether due to natural calamities, fuel shortages, or other factors, could significantly impact our assembling and manufacturing processes.***

Our business relies on the adequate and uninterrupted availability of fuel and electrical power to maintain continuous and efficient operations. Any disruptions in the supply of electrical power, whether due to natural calamities, fuel shortages, or other factors, could significantly impact our assembling and manufacturing processes. Prolonged disruptions may lead us to suspend operations, leading to potential production delays and increased costs. During the six months ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, there have been no material instances of such disruptions or cost increases. However, any substantial increase in power and fuel costs could negatively affect our profitability.

The table below sets forth our power and fuel expenses for the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years 2024, 2023 and 2022:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
Power and fuel (in ₹ million) **(A)**	13.49	14.90	29.71	27.48	19.58
Revenue from operations (₹ in million) **(B)**	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
Power and fuel, as a percentage of revenue from operations (%)**(((A)/(B))*100)**	0.18	0.22	0.17	0.24	0.26
Total expenses (in ₹ million) (C)	6,570.27	5,913.86	14,781.57	9,896.20	6,814.26
Power and fuel, as a percentage of total expenses (%) **((A)/(C)*100)**	0.21	0.25	0.20	0.28	0.29

Operations at our assembling and manufacturing facilities also depend on a steady supply of water. If there is an insufficient supply of water for our operations, we may need to limit or delay or suspend our operations, which could adversely affect our business, financial condition and results of operations.

40. ***We use heavy equipment and machinery at our assembling and manufacturing facilities which could cause bodily harm and accidents, which in turn could adversely impact our operations.***

The use of heavy equipment and machinery is integral to our assembling and manufacturing operations. However, this carries significant risks, including the risk of industrial accidents, bodily harm, fires, explosions, environmental hazards (such as the accidental release of pollutants or hazardous substances), and other unanticipated incidents. Each of these risks may result in disruptions to our business, damage to our assembling and manufacturing facilities, environmental pollution, or even injury and death.

Industrial accidents involving heavy machinery can lead to severe injuries or fatalities among our employees, which could result in significant legal liabilities, regulatory penalties, and compensation claims. Fires and explosions can cause extensive damage to our assembling and manufacturing facilities, leading to costly repairs, replacement of damaged equipment, and potential interruptions in production. Similarly, environmental hazards, such as the release of pollutants or hazardous substances, could result in substantial clean-up costs, fines, and legal liabilities, and damage our reputation and relationships with the local community and regulatory bodies. While we have not experienced such disruptions during the six months period ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, we could experience such disruption in the future, which may adversely affect employee morale and productivity and may result in increased scrutiny from regulatory authorities, leading to potential operational shutdowns or the imposition of stringent safety measures.

Moreover, any significant accident or incident at our assembling and manufacturing facilities could attract negative media attention, damaging our brand and reputation. This could lead to a loss of customer trust and a decline in sales, further impacting our financial condition and results of operations. To mitigate these risks, we have implemented various safety protocols and procedures, and we regularly conduct safety training and drills for our employees. However, we cannot assure you that these measures will be sufficient to prevent accidents or incidents from occurring. Any failure in our safety measures could result in significant harm to our employees and the environment, and could materially and adversely affect our business, results of operations, financial condition, and cash flows.

41. ***Our operations could be adversely affected by strikes, labor unrest or labor unions.***

The success of our operations depends on the continued availability of labor and our ability to maintain a good relationship with our workforce. 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. Any strikes, labor unrest or labor union activities directed against us could directly or indirectly prevent or affect our normal operating activities, and, if not resolved in a timely manner, could lead to work stoppages and disruptions in our operations.

While our employees at our Bashettihalli Facilities have constituted one labour union, and we have not faced any material instances of material strikes or labour unrest in the six months periods ended September 30, 2024 and

September 30, 2023, and the past three Financial Years, we cannot assure you that we will not experience any material strikes, labour unrest, labour union activities or other disruptions relating to our workforce in the future, which may adversely affect our business, financial condition, cash flows and results of operations.

We are also subject to a number of stringent labor laws that protect the interests of workers, such as the Industrial Employment (Standing Orders) Act, 1946, the Indian Trade Unions Act, 1926 and the including the Industrial Disputes Act, 1947, which imposes financial obligations on employers upon retrenchment. Any labour unrest including labour disputes, strikes, lockouts or industrial accidents experienced by us or delays in resolving such labour unrest, could directly or indirectly prevent or hinder our normal operating activities. Any such prolonged disruptions to our business could materially and adversely affect our results of operations, financial condition and cash flows.

42. ***We may be unable to obtain and maintain the intellectual property rights for our brands or protect our proprietary information.***

We depend upon our intellectual property rights in relation to our research capabilities and the consequent assembling and manufacturing rights available to us. As of September 30, 2024, we have 2 patents and 4 trademarks to protect our proprietary intellectual property, and we have 7 applications for patents which are currently pending approval, including applications for our SLCM with twin combustion engines and our load cell system which are our leading products. We have also applied for the registration of one trademark which has been objected to. See also "*Our Business – Intellectual Property*" and "*Government and Other Approvals*" on page 161 and 308, respectively.

While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents, trademarks, trade secrets or other agreements will adequately protect our intellectual property. Our patent rights may not prevent our competitors from developing, using or commercializing construction equipment that is functionally equivalent or similar to the products that we assemble. Further, our patent applications may fail to result in patents being issued, and our existing and future patents may expire or be insufficient to provide us with meaningful protection or a commercial advantage.

We also rely on non-disclosure agreements and non-compete agreements with certain employees, consultants and other parties to protect trade secrets and other proprietary rights that belong to us. While we have not faced any such instances in the past, we cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach or that third parties will not otherwise gain access to our trade secrets or proprietary knowledge. Any inability to patent new processes and protect our proprietary information or other intellectual property, could adversely affect our business and results of operations.

43. ***We have used information from the Redseer Report which has been commissioned and paid for by our Company for industry related data in this Prospectus, and any reliance on such information is subject to inherent risks.***

For industry related data in this Prospectus, we have used the information from the Redseer Report, which has been commissioned and paid for by our Company, pursuant to an engagement letter dated July 11, 2024. The Redseer Report has been prepared and issued by Redseer for the purpose of understanding the industry, exclusively for the purpose of this Offer. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. Neither our Company, nor the BRLMs are related to Redseer. Accordingly, investors should read the industry related disclosures in this Prospectus in this context.

Furthermore, the Redseer Report may use certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 23.

44. ***We may be negatively impacted by any early obsolescence of our assembling and manufacturing equipment and the spare parts or software used in such equipment.***

We depreciate the cost of our equipment over its expected useful life. However, product cycles or assembling and manufacturing technology may change periodically, and we may decide to update our construction equipment or assembling and manufacturing processes earlier than expected. Moreover, improvements in engineering and assembling and manufacturing expertise and efficiency may result in our ability to assemble construction equipment using less of our currently installed equipment. Alternatively, as we increase our production capabilities, we may discontinue the use of already installed equipment in favour of different or additional equipment. The useful life of any equipment that would be retired early as a result would be shortened, causing asset impairment or accelerated depreciation on such equipment or spare parts to be accelerated.

45. ***Our listed peers may outperform us in certain financial and operational key performance indicators, which could adversely affect our competitive position, reputation, market share and business.***

This Prospectus includes specific key performance indicators ("**KPIs**") that may not favorably compare with our industry peers, either currently or in the future. Lower KPIs may suggest comparatively lower revenue generation, profitability, operational efficiency, or financial stability. While we have considered listed peer group companies due to similarities in operating size, scale, and certain business aspects, these companies are not directly comparable to our business. However, investors and regulatory authorities may evaluate our regulatory compliance or KPIs against these listed peers. Any unfavorable comparisons could adversely affect our competitive position, reputation, market share, business, and growth prospects."

46. ***Information relating to the installed capacity, actual production and capacity utilization of our assembling and manufacturing facilities included in this Prospectus is based on various assumptions and estimates, and future production and capacity may vary.***

Information relating to the installed capacity, actual production and capacity utilization of our assembling and manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, mould changeover, and expected operational efficiencies, that have been taken into account by an independent chartered engineer in the calculation of the installed capacity, and actual production and capacity utilization of our assembling and manufacturing facilities. Furthermore, our ability to achieve optimal capacity utilization may be impacted by factors such as unexpected disruptions in supply chains, labour shortages, regulatory changes or other operational challenges. These disruptions may lead to unplanned downtime, underutilization of our facility, on increased operating costs. See also, "*Internal Risk Factors— If we are unable to maintain the existing level of capacity utilization at our assembling and manufacturing facilities, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our assembling and manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows."* on page 39.

Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type, and may not result in higher revenue generation for us. Additionally, if we are unable to scale production to meet increasing demand, this could limit our growth potential and impact customer satisfaction. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Prospectus.

47. ***We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have a formal dividend policy as on the date of this Prospectus. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details, see "*Dividend Policy*" on page 201.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on internal factors that our Board deems relevant, including, among others, earning stability, profits earned and available for distribution during the financial year, accumulated reserves, including retained earnings and past dividend trends and current and projected cash balance and cash flows. The external factors on the basis of which our Company may declare the dividend may include, among others, unfavourable market conditions, economic environment, both domestic and global, cost of external financing, inflation rates, government and regulatory provisions, including taxation, inflation rates and cost of raising funds from alternate sources. Accordingly, realization of a gain on the Shareholders' investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

EXTERNAL RISK FACTORS

Risks Related to India

48. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently assemble and manufacture only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

49. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our construction equipment or the industry in general, which could lead to new and onerous compliance requirements, including requiring us to obtain approvals and licenses from the government and other regulatory bodies.

The Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. Different provisions of the Labour Codes may have varying effective dates. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For further details, please see "*Key Regulations and Policies*" on page 164.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment, legal metrology and stamp duty laws relating to or governing our business and operations could result in adverse effect on our business, financial condition, cash flows and results of operations including us being deemed to be in contravention of such laws and may require us to pay penalties or take necessary remedial steps as directed by the relevant regulatory authorities. Compliance with evolving regulations may lead to increased costs and demand significant management time and resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of limited or no precedent may be time consuming and costly for us to resolve, and may impact the viability of our current business or restrict our ability to grow in the future.

Further, for the purposes of undertaking acquisitions or making investments, we are required to comply with relevant laws and obtain applicable approvals. However, in relation to our acquisitions or investments, we cannot assure you that we will not be exposed to new or increased regulatory oversight and uncertain or evolving regulatory or legal compliances. Further, we cannot predict whether any tax laws or other regulations impacting our business and operations will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition, cash flows and results of operations

Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

50. ***Challenging economic conditions in India or globally could materially and adversely affect our business, financial condition, results of operations, and prospects.***

We provide construction equipment vehicles in India and outside India, with sales predominantly to the real estate and infrastructure sector. Our business therefore depends on macroeconomic and demographic factors in India and outside India which are beyond our control. In particular, our revenue and profitability are strongly correlated to government infrastructure spending and capital expenditure from the private sector, which are mostly influenced by general economic conditions. A worsening economy, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect infrastructure spending behaviour and lead to a decline in our sales and earnings. In addition, any tightening of the credit markets and credit conditions in India may decrease the availability of financing and adversely impact our vehicle sales and margins. In particular, if banks and non-bank financial companies apply higher credit standards in respect of project financing provided by them generally or if there is a decline in the overall availability of credit in the lending market, the ability of customers to purchase construction equipment vehicles could be adversely impacted, which could have a material adverse effect on our business and results of operations.

As we are incorporated in India and derive a substantial portion of our revenue from operations in India and all of our assets are located in India, we are particularly vulnerable to factors that may adversely affect the Indian economy. These factors may include: the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian companies; epidemic, pandemic or any other public health incidents in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import or export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; changes in political environment on account of upcoming elections; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty in enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

51. ***Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI and other applicable laws. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the relevant regulatory authority will be required.

Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 363. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law, which may adversely affect our business, financial condition, results of operations and cash flows.

52. ***Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is a company incorporated under the laws of India. All of our Directors and executive officers are citizens and residents of India. All of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India, or enforce in Indian courts, judgments obtained in courts of jurisdictions outside of India against us and other related persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

53. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

Most of our current operations and market is in India. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly the emerging Asian market countries. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the USD owing to various factors. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operations.

The foregoing events, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

54. ***If inflation rises in India, increased costs may result in a decline in profits.***

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India had witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

55. ***Differences exist between Ind AS, which is used to prepare our financial information, and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.***

Our Restated Summary Statements included in this Prospectus are derived from our audited interim financial statements for the six months periods ended September 30, 2024 and September 30, 2023 prepared in accordance with Ind AS 34 – Interim Financial Reporting, and our audited annual financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, which are prepared and presented in accordance with Ind AS, both restated by our Company in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended. The Ind AS accounting principles differ from Indian GAAP, IFRS, U.S. GAAP and other accounting principles, with which prospective investors may be familiar. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the Restated Summary Statements included in this Prospectus, nor do we provide a reconciliation of our Restated

Summary Statements to those of U.S. GAAP or IFRS. Each of U.S. GAAP and IFRS differs in certain respects from Ind AS. Accordingly, the degree to which the Restated Summary Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and SEBI Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Summary Statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

56. ***Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.***

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional external financing is available. A downgrading of India's credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our business and future financial performance, ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

57. ***Compulsory licensing by the Indian Patent Office or by the patent offices in those jurisdictions where we distribute our construction equipment could have an adverse effect on our business, financial condition, cash flows and results of operations***.

Compulsory licensing refers to when a government allows another manufacturing company to produce the patented product or process without the consent of the patent owner. Our ability to enforce our patents depends on the laws of individual countries and each country's practice with respect to enforcement of intellectual property rights, and the extent to which certain jurisdictions may seek to engage in a policy of routine compulsory licensing of pharmaceutical intellectual property as a result of local political pressure or in the case of national emergencies. In India, under the Patents Act, 1970 ("**Patents Act**") any person, regardless of whether he is the holder of the license of that patent, can make an application to the Controller General of Patents, Designs and Trademarks for the grant of compulsory license on that patent, after the expiration of three years from the date of the grant of the patent. The Patents Act provides for such compulsory licensing under certain circumstances, such as the non-availability of the patented product to the public at affordable prices or inadequate working of the patented product. If the authorities in India or in other jurisdictions grant compulsory licensing for any of the construction equipment we sell, this may result in an increase in generic competition and, in turn, a significant and rapid reduction in net sales for such construction equipment as generic versions are generally offered at sharply lower prices. As a result, the grant of a compulsory license may have an adverse effect on our business, financial condition, cash flows and results of operations.

58. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business***.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of clients in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition and cash flows.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition and cash flows.

Risks Related to the Offer and the Equity Shares

59. ***The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to EBITDA ratio may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.***

While our market capitalization is subject to the determination of the Offer Price, which has been determined by our Company in consultation with the BRLMs through the book building process, our enterprise value to EBITDA and our price-to-earnings ratio for the six months period ended September 30, 2024 are set out below:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(In multiples, unless otherwise specified)	
Enterprise value to EBITDA[(1)]	24.68	25.93
Price-to-earnings ratio[(2)]	30.59	32.12

(1) *Enterprise value to EBITDA is calculated as Enterprise Value divided by EBITDA (as on March 31, 2024). Enterprise value is defined as the summation of the market capitalisation (total number shares outstanding multiplied by the Floor or Cap Price) and net-debt (as on September 30, 2024). Net debt includes debt (i.e.: sum of non-current borrowings, current borrowings, non-current lease liabilities and current lease liabilities) subtracting cash and cash equivalents as well as the bank balances other than cash and cash equivalents.*

(2) *Price-to-earnings ratio is calculated as the Floor or Cap Price divided by the diluted EPS (as on March 31, 2024).*

Further, our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers and would be dependent on the various factors included under "*Basis for Offer Price*" beginning on page 102.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band has been determined, has been disclosed under "*Basis for Offer Price*" beginning on page 102 and has been disclosed in the price band advertisement.

Prior to this Offer, there has been no public trading market for the Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. If an active trading market does not develop, you may have difficulty selling any of the Equity Shares that you buy.

The determination of the Offer Price will be based on various factors and assumptions and has been determined by us in consultation with the BRLMs through the Book Building Process. This Offer Price is based on certain factors, as described under "*Basis for Offer Price*" beginning on page 102 of this Prospectus and may not be indicative of the trading price of the Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The trading price of the Equity Shares could be subject to significant fluctuations and may decline below the Offer Price. Consequently, you may not be able to sell the Equity Shares at prices equal to or greater than the price you paid in this offering.

60. ***Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop. Further, this Offer Price may not be indicative of the market price of our Equity Shares after this Offer.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The Offer Price of our Equity Shares is proposed to be determined through a book-building process and will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 102, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Further, the current market price of some of the securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers (during current financial year and two financial years preceding the current financial year)*" on page 322. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new construction equipment, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management Personnel;
- public reaction to our press releases and adverse media reports;
- general economic and stock market conditions; and
- changes in relation to any of the factors listed above could affect the price of our Equity Shares.

Further, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a company. These broad market fluctuations and industry factors may materially reduce the market price of Equity Shares, regardless of our Company's performance. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

61. ***Upon listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the additional surveillance measures and the graded surveillance measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Upon listing of the Equity Shares, we may be subject to various enhanced pre-emptive surveillance measures such as additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. ASM and GSM are imposed on securities of companies based on various objective criteria, which includes market based parameters such as significant variations in price and volume, concentration of client accounts as a percentage of combined trading volume, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM.

Upon listing, the trading of our Equity Shares of face value of ₹1 each would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares of face value of ₹1 each being imposed by SEBI and the Stock Exchanges. In the event our Equity Shares of face value of ₹1 each are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares of face value of ₹1 each such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, reduction of applicable price band, requirement of settlement on gross basis, as well as mentioning of our Equity Shares of face value of ₹1 each on the surveillance dashboards of the Stock Exchanges, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares of face value of ₹1 each or may in general cause disruptions in the development of an active trading market for our Equity Shares.

62. ***Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the USD has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

63. ***We cannot assure that prospective investors will be able to sell immediately on a Stock Exchange any of our Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares. For further details, see "*Offer Procedure*" on page 345.

64. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in our Company would be diluted. In addition, you may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

65. ***Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our Promoter may also adversely affect the trading price of our Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares or securities linked to Equity Shares including through exercise of employee stock options, may lead to dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our Promoter (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares. We cannot assure you that we will not make equity issuances or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Further, we cannot predict what effect, if any, market sales of our Equity Shares held by our major Shareholders or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

66. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and dividend received.***

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, are subject to long term capital gains tax in India at specified rates, depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions.

The Finance (No. 2) Bill, 2024 ("the Finance Bill"), which has received the President's assent on August 16, 2024, seeks to amend certain sections of the Income Tax Act, 1961, with effect from July 23, 2024. Accordingly, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and *cess*) without the exemption of ₹100,000.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and *cess*) for transfers taking place before July 23, 2024. However, per the amendment sought by the Finance Bill, short-term capital gains will be taxed at 20% for transfers taking place after July 23, 2024.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, is specified at 0.015% (on a delivery basis) and 0.003% (on a non-delivery basis) of the consideration amount. As such, there is no certainty on the effect that the Finance Act, 2019 may have on our business and operations.

In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at the source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in our Equity Shares.

We cannot predict whether any tax laws or other regulations impacting our business and operations will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition, cash flows and results of operations.

67. *QIBs and NIBs were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders were not permitted to withdraw their Bids after the Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs were required to pay the Bid amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs could revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

68. *Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

69. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**"), an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations in India.

70. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The determination of the Price Band is based on various factors and assumptions and has been determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares has been determined by our Company in consultation with the BRLMs through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price is based on numerous factors, as described under "*Basis for Offer Price*" on page 102 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Offer of Equity Shares by way of Offer for Sale by the Selling Shareholders(1)	20,180,446* equity shares of face value of ₹1 each, aggregating to ₹12,688.84^ million
The Offer comprises of:	
(1) Employee Reservation Portion(2)(5)	78,947* Equity Shares of face value of ₹ 1 each, aggregating to ₹45.00 million after offering an Employee Discount of ₹59.00 per Equity Share
(2) Net Offer	20,101,499* Equity Shares of face value of ₹ 1 each, aggregating to ₹12,643.84 million^
The Net Offer comprises of:	
A) QIB Portion(2)(3)	10,050,749* equity shares of face value of ₹1 each
of which:	
(1) Anchor Investor Portion	6,030,449* equity shares of face value of ₹1 each
(2) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	4,020,300* equity shares of face value of ₹1 each
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	201,015* equity shares of face value of ₹1 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	3,819,285* equity shares of face value of ₹1 each
B) Non-Institutional Portion(4)	3,015,225* equity shares of face value of ₹1 each aggregating up to ₹1,896.58 million^
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 to ₹1,000,000	1,005,075* equity shares of face value of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	2,010,150* equity shares of face value of ₹1 each
C) Retail Portion(2)(3)	7,035,525* equity shares of face value of ₹1 each aggregating up to ₹4,425.35 million^
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer and after this Offer	114,406,800* equity shares of face value of ₹1 each
Use of Offer proceeds	Our Company will not receive any proceeds from the Offer for Sale. For further details, see "*Objects of the Offer*" beginning on page 99.

** Subject to finalisation of Basis of Allotment.*

^ A discount of ₹59.00 per Equity Share was offered to eligible employees bidding in the Employees Reservation Portion.

(1) *The Offer has been authorised by our Board of Directors at their meeting dated September 24, 2024. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer pursuant to resolution passed in its meeting held on September 24, 2024 and vide circular resolutions dated January 24, 2025 and January 30, 2025.*

Each Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. The details of such authorisations are provided below:

Sr. No.	Name of the Selling Shareholder	Number of Offered Shares*	Aggregate proceeds from the Offer^	Date of corporate authorization	Date of consent letter
Promoter Selling Shareholders					
1	Krishnaswamy Vijay	1,716,102 equity shares of face value ₹1 each.	₹ 1,079.03 million	N.A.	January 24, 2025
2	Kalyani Vijay	1,716,102 equity shares of face value ₹1 each.	₹ 1,079.03 million	N.A.	January 24, 2025
3	Jacob Jiten John	2,288,136 equity shares of face value ₹1 each.	₹ 1,438.71 million	N.A.	September 23, 2024
4	Jacob Hansen Family Trust	5,593,221 equity shares of face value ₹1 each.	₹ 3,516.85 million	January 30, 2025	January 30, 2025
Investor Selling Shareholder					
1	Kedaara Capital	7,436,800 equity shares of face value ₹1 each.	₹ 4,676.03 million	September 18, 2024	September 23, 2024
Promoter Group Shareholder					
1	Susie John	1,430,085 equity shares of face value ₹1 each.	₹ 899.19 million	N.A.	September 23, 2024

** Subject to finalisation of Basis of Allotment.*

^A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.

(2) *Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would have been allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not have been allowed to be met with spill-over from other categories or a combination of categories. In the*

event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion would have been available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000), may have been added to the Net Offer.

(3) *Our Company, in consultation with the Book Running Lead Managers allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares may have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 201,015* Equity Shares of face value of ₹1 each, the balance Equity Shares available for allotment in the Mutual Fund Portion may have been added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 345. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(4) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion was made available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may have been allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder was not less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, was allotted on a proportionate basis.*

(5) *The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion could have also Bid under the Retail Portion in the Net Offer and such Bids were not treated as multiple Bids. For further details, see "Offer Structure" beginning on page 341.*

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each of the RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each of the NIIs shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further details, see "*Terms of the Offer*", "*Offer Structure*", and "*Offer Procedure*" beginning on pages 335, 341 and 345, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary of financial information derived from the Restated Summary Statements as at and for the six months period ended September 30, 2024, and September 30, 2024 and as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary financial information presented below should be read in conjunction with "*Restated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 202 and 272, respectively.

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SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
Non-current assets					
Property, plant and equipment	1,150.13	1,141.23	1,157.23	1,142.25	1,049.76
Capital work-in-progress	298.82	40.89	173.46	56.30	72.89
Intangible assets	14.27	22.85	18.54	27.70	35.38
Right-of-use assets	491.99	500.12	496.21	496.24	487.17
Intangible assets under development	-	-	-	4.84	-
Financial assets					
Investments	198.34	232.30	637.42	226.05	49.95
Other financial assets	41.58	41.14	41.35	38.76	17.75
Non-current tax assets (net)	1.47	1.50	1.47	1.51	1.51
Other non-current assets	170.76	215.86	145.26	120.08	80.12
Total non-current assets	**2,367.36**	**2,195.89**	**2,670.94**	**2,113.73**	**1,794.53**
Current assets					
Inventories	5,606.41	3,042.35	2,267.37	1,729.99	1,723.72
Financial assets					
Investments	3,552.50	4,290.65	5,613.82	4,723.24	2,913.14
Trade receivables	546.68	471.75	882.24	750.27	547.40
Cash and cash equivalents	506.10	382.78	696.19	70.96	129.39
Bank balances other than cash and cash equivalents	24.24	25.49	16.33	19.50	97.10
Other financial assets	238.66	39.26	43.11	28.53	9.53
Current tax assets (net)	-	38.97	-	-	-
Other current assets	645.63	219.69	171.42	231.10	138.32
Total current assets	**11,120.22**	**8,510.94**	**9,690.48**	**7,553.59**	**5,558.60**
Total assets	**13,487.58**	**10,706.83**	**12,361.42**	**9,667.32**	**7,353.13**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	114.41	114.41	114.41	114.41	28.60
Other equity	9,844.02	7,881.49	9,065.18	7,023.59	5,754.14
Total equity	**9,958.43**	**7,995.90**	**9,179.59**	**7,138.00**	**5,782.74**
Non-current liabilities					
Financial liabilities					
Lease liabilities	16.42	18.87	17.68	13.30	-
Provisions	6.73	7.05	6.73	32.35	26.36
Deferred tax liabilities (net)	39.74	61.11	89.82	44.08	34.97
Total non-current liabilities	**62.89**	**87.03**	**114.23**	**89.73**	**61.33**
Current liabilities					
Financial liabilities					
Borrowings	-	-	62.25	101.38	71.61
Lease liabilities	2.45	2.28	2.37	1.04	-
Trade payables					
Total outstanding dues of micro enterprises and small enterprises	678.46	430.96	500.75	327.43	143.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,834.66	1,373.26	1,585.86	1,273.79	441.19
Other financial liabilities	125.74	88.02	148.95	106.26	115.64
Other current liabilities	574.72	515.31	510.28	411.68	562.92
Provisions	225.32	214.07	241.36	180.32	135.74
Current tax liabilities (net)	24.91	-	15.78	37.69	38.43

(in ₹ million)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total current liabilities	**3,466.26**	**2,623.90**	**3,067.60**	**2,439.59**	**1,509.06**
Total liabilities	**3,529.15**	**2,710.93**	**3,181.83**	**2,529.32**	**1,570.39**
Total equity and liabilities	**13,487.58**	**10,706.83**	**12,361.42**	**9,667.32**	**7,353.13**

SUMMARY STATEMENT OF PROFIT AND LOSS

(in ₹ million, except as otherwise stated)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Revenue from operations	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
Other income	241.71	172.71	386.71	214.41	85.64
Total income (I)	**7,941.56**	**7,021.30**	**17,800.74**	**11,725.69**	**7,718.53**
Expenses					
Cost of raw materials consumed	8,269.09	5,435.84	12,198.52	7,720.54	4,090.86
Purchase of traded goods	319.29	266.38	534.39	471.06	352.60
Changes in inventories of finished goods, traded goods and work-in-progress	(3,228.58)	(697.07)	29.01	85.40	1,038.63
Employee benefits expense	516.48	423.51	871.06	723.12	668.84
Finance costs	9.99	9.61	20.27	6.75	4.21
Depreciation and amortization expense	52.79	50.82	102.73	85.58	81.95
Other expenses	631.21	424.77	1,025.59	803.75	577.17
Total expenses (II)	**6,570.27**	**5,913.86**	**14,781.57**	**9,896.20**	**6,814.26**
Restated Profit before tax (III = I - II)	**1,371.29**	**1,107.44**	**3,019.17**	**1,829.49**	**904.27**
Tax expenses					
Current tax	411.86	263.05	722.37	460.07	231.78
Deferred tax	(50.79)	14.97	45.31	10.38	10.41
Total tax expenses (IV)	**361.07**	**278.02**	**767.68**	**470.45**	**242.19**
Restated Profit for the period/year (V = III - IV)	**1,010.22**	**829.42**	**2,251.49**	**1,359.04**	**662.08**
Other comprehensive income/(loss)					
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:					
Re-measurement gain/(loss) on defined benefit plans	0.64	0.13	(0.25)	(5.05)	2.26
Income tax effect on above	(0.16)	(0.03)	0.06	1.27	(0.57)
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VI)	**0.48**	**0.10**	**(0.19)**	**(3.78)**	**1.69**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Net gain on debt instruments through Other Comprehensive Income	2.20	8.07	1.95	-	-
Income tax effect on above	(0.55)	(2.03)	(0.49)	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods (VII)	**1.65**	**6.04**	**1.46**	**-**	**-**
Other comprehensive income/(loss) for the period/year, net of tax (VIII = VI + VII)	**2.13**	**6.14**	**1.27**	**(3.78)**	**1.69**
Restated total comprehensive income for the period/ year (IX = V + VIII)	**1,012.35**	**835.56**	**2,252.76**	**1,355.26**	**663.77**
Restated Earnings per equity share* (Nominal value of ₹1 each)					
Basic (₹)	8.83	7.25	19.68	11.88	5.79
Diluted (₹)	8.79	7.22	19.58	11.88	5.79

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

SUMMARY STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Operating activities					
Restated profit before tax	1,371.29	1,107.44	3,019.17	1,829.49	904.27
Adjustment to reconcile Restated profit before tax to net cash flows:					
Depreciation and amortization expenses	52.79	50.82	102.73	85.58	81.95
Impairment allowance (allowance for bad and doubtful debts)	7.31	11.01	20.25	11.53	(10.29)
Provision for warranty	75.12	47.10	110.71	122.45	97.24
Liabilities no longer required written back	-	(1.15)	(7.21)	(13.52)	(0.91)
Share based payment expense	14.89	22.34	37.23	-	-
(Gain)/Loss on disposal/retirement of property, plant and equipment and intangibles (net)	(0.97)	11.58	7.74	1.01	0.91
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss	(200.29)	(131.91)	(306.30)	(152.11)	(64.34)
Finance costs	9.99	9.61	20.27	6.75	4.21
Interest income	(36.83)	(38.65)	(69.92)	(31.83)	(12.78)
Operating profit before working capital changes	**1,293.30**	**1,088.19**	**2,934.67**	**1,859.35**	**1,000.26**
Working capital adjustments					
(Decrease) in provisions	(90.52)	(38.52)	(68.36)	(71.88)	(72.18)
Increase/ (Decrease) in trade payables	418.86	197.25	485.39	1,016.50	(794.96)
(Decrease) in other financial liabilities	(1.12)	(11.07)	(5.07)	(28.34)	(1.62)
Increase / (Decrease) in other liabilities	64.44	103.63	120.49	(118.12)	88.14
(Increase) / Decrease in inventories	(3,339.04)	(1,312.36)	(537.38)	(6.27)	816.40
Decrease / (Increase) in trade receivables	328.25	267.51	(152.22)	(214.40)	62.35
(Increase) / Decrease in other financial assets	(196.96)	(3.70)	(17.78)	(40.44)	11.91
(Increase) / Decrease in other assets	(486.99)	(11.35)	60.11	(79.70)	(13.56)
Cash (used in)/ generated from operations	**(2,009.78)**	**279.58**	**2,819.85**	**2,316.70**	**1,096.73**
Income tax paid (net of refund)	(402.73)	(339.69)	(745.12)	(469.68)	(249.49)
Net cash flow (used in)/ generated from operating activities (I)	**(2,412.51)**	**(60.11)**	**2,074.73**	**1,847.02**	**847.24**
B. Investing activities					
Purchase of property, plant and equipment, intangible assets, capital work-in-progress	(200.03)	(115.10)	(233.18)	(171.80)	(145.65)
Interest received	38.15	28.95	56.08	8.56	10.84
Proceeds from sale of property, plant and equipment	3.64	2.59	11.05	7.42	6.66
Investments in bank deposits	(8.05)	(5.99)	(0.50)	(20.40)	(658.52)
Proceeds from bank deposits	-	-	4.43	78.45	1,592.00
Proceeds from sale of investment in mutual funds, bonds and NCDs	3,664.35	2,448.89	5,409.32	4,673.92	755.97
Investment in mutual funds, bonds and NCDs	(961.47)	(1,882.57)	(6,403.01)	(6,508.00)	(2,846.71)
Net cash flow from/ (used in) investing activities (II)	**2,536.59**	**476.77**	**(1,155.81)**	**(1,931.85)**	**(1,285.42)**
C. Financing activities					
Interest paid on borrowings	(1.56)	(1.99)	(2.69)	(2.64)	(2.43)
Interest paid on lease liability	(0.78)	(0.71)	(1.61)	(0.29)	-
Dividend paid	(248.40)	-	(248.40)	-	-
Repayment of long term borrowings			-	-	(1.58)
Payment of principal portion of lease liabilities	(1.18)	(0.76)	(1.86)	(0.43)	-
Net cash flow used in financing activities (III)	**(251.92)**	**(3.46)**	**(254.56)**	**(3.37)**	**(4.01)**
Net (decease)/ increase in cash and cash equivalents (IV = I + II + III)	**(127.84)**	**413.20**	**664.36**	**(88.20)**	**(442.19)**
Cash and cash equivalents at the beginning of the period/year	633.94	(30.42)	(30.42)	57.78	499.97
Cash and cash equivalents at the end of the period/year	**506.10**	**382.78**	**633.94**	**(30.42)**	**57.78**

GENERAL INFORMATION

Registered and Corporate Office of our Company

Ajax Engineering Limited
253/1, 11th Main Road,
3rd Phase, Peenya Industrial Area,
Bengaluru 560 058
Karnataka, India

Corporate Identity Number: U28245KA1992PLC013306

Company Registration Number: 013306

For details in relation to our incorporation, the changes to our name and the registered office of our Company, see "*History and Certain Corporate Matters – Brief History of our Company*" and "*History and Certain Corporate Matters – Changes in our Registered Office*" each on page 172.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Bengaluru
'E' Wing, 2nd Floor
Kendriya Sadana, Kormangala
Bengaluru 560 034
Karnataka, India

Board of Directors

Details regarding our Board as on the date of this Prospectus are set forth below:

Name	Designation	DIN	Address
Krishnaswamy Vijay	Whole-time Director and Executive Chairman	00642715	Flat No. 3B, Regency Grandeur, 254, 10th Main 1st Cross, HAL 2nd Stage, Defence Colony, Bengaluru 560 038, Karnataka
Shubhabrata Saha	Managing Director and Chief Executive Officer	03036747	402, Parimal Premises, Plot No. 482, 17th Road, Khar (West) Mumbai 400 052, Maharashtra
Jacob Jiten John	Whole-time Director	03636873	37, Davis Road, St. Thomas Town, Bengaluru North, St Thomas Town, Bengaluru 560 084, Karnataka
Parin Nalin Mehta*	Non-Executive Director	08528090	Ekta Oculus, 13 Flr, Flat No. 1001 and 1002, Motibaug, Chembur, Behind Ratna Departmental Store, Chembur, Mumbai 400 071, Maharashtra
Rajan Wadhera	Independent Director	00416429	B 3003, Oberoi Exquisite, 590 Village, Dindoshi, Oberoi Garden City, Goregaon East, Mumbai 400 063, Maharashtra
Doddaballapur Prasanna Achutarao	Independent Director	00253371	6/3 Casa Laguna, Gangadhar Chetty Road, Opposite Ulsoor Lake, Ulsoor, Bengaluru North, Bengaluru 560 042, Karnataka
Jayashree Satagopan	Independent Director	06922300	B902 Fortune Towers, Hitech City Main Road, Madhapur, Rangareddy 500 081, Telangana
Raghavan Sadagopan	Independent Director	00002647	Flat No 302, Emerald Greens Apts, 108, 6th MN, 8th CR, Malleshwaram, Bengaluru 560 003, Karnataka

**Nominee Director of Kedaara Capital*

For further details of our Directors, see "*Our Management*" beginning on page 178.

Company Secretary and Compliance Officer

Shruti Vishwanath Shetty is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

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

Book Running Lead Managers

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.cgmib@citi.com
Website:
www.online.citibank.co.in/rhtm/citigroupglobalscreen1.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@jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Website: www.jmfl.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 Vaya
SEBI Registration No.: INM000013004

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo 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: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Raghavendra Bhat/Aditya Deshpande
SEBI Registration No.: INM000003531

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455

Statutory Auditors to our Company

S.R. Batliboi & Associates LLP, Chartered Accountants
12th Floor, UB City, Canberra Block
No. 24, Vittal Mallya Road
Bengaluru 560 001
Karnataka, India
E-mail: srba@srb.in
Tel: +91 80 6648 9000
Firm registration number: 101049W/E300004
Peer review certificate number: 017127

Changes in Auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus.

Registrar to the Offer

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
Website: www.linkintime.co.in
Investor Grievance ID: ajaxengineering.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Bankers to the Offer

Escrow Collection Bank

Axis Bank Limited
Axis House, 6th floor
C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: 022 2425 3672
Contact person: Vishal M. Lade
Website: www.axisbank.com
Email: vishal.lade@axisbank.com
SEBI Registration Number: INBI00000017
CIN: L65110GJ11993PLC020769

Refund Bank

Axis Bank Limited
Axis House, 6th floor
C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: 022 2425 3672
Contact person: Vishal M. Lade
Website: www.axisbank.com
Email: vishal.lade@axisbank.com
SEBI Registration Number: INBI00000017
CIN: L65110GJ11993PLC020769

Public Offer Account Bank

ICICI Bank Limited
Capital Market Division,
5th Floor, HT Parekh Marg
Churchgate, Mumbai – 400 020
Maharashtra, India
Tel: 022 6805 2182
Contact person: Varun Badai
Website: www.icicibank.com
Email: ipocmg@icicibank.com
SEBI Registration Number: INBI00000004
CIN: L65190GJ1994PLC021012

Sponsor Bank(s)

Axis Bank Limited
Axis House, 6th floor
C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: 022 2425 3672
Contact person: Vishal M. Lade
Website: www.axisbank.com
Email: vishal.lade@axisbank.com
SEBI Registration Number: INBI00000017
CIN: L65110GJ11993PLC020769

ICICI Bank Limited
Capital Market Division,
5th Floor, HT Parekh Marg
Churchgate, Mumbai – 400 020
Maharashtra, India
Tel: 022 6805 2182
Contact person: Varun Badai
Website: www.icicibank.com
Email: ipocmg@icicibank.com
SEBI Registration Number: INBI00000004
CIN: L65190GJ1994PLC021012

Bankers to our Company

ICICI Bank Limited
ICICI Bank, Sobha Pearl, 4th Floor
Commissariat Road, Ashok Nagar
Bengaluru 560 025, Karnataka
Tel: +91 85 8405 8659
Contact Person: Deepshikha Maitra
Website: www.icicibank.com
Email: deepshikha.maitra@icicibank.com

Kotak Mahindra Bank Limited
No. 22, 5th Floor
M G Road
Bengaluru 560 001, Karnataka
Tel: +91 84 4865 5422
Contact Person: Siddhartha Dutta
Website: www.kotak.com
Email: Siddhartha.Dutta@kotak.com

State Bank of India
B-96, 2nd Cross, Peenya 1st Stage
Peenya Industrial Area
Bengaluru, Karnataka
Tel: +91 98 2540 3220
Contact Person: Rajesh Joshi
Website: www.sbi.co.in
Email: sbi.03024@sbi.co.in

Syndicate Members

Investec Capital Services (India) Private Limited
1103-04, 11th Floor
B Wing, Parinee Crescenzo
Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6849 7400
Contact Person: Kunal Naik
Website: www.investec.com/india
Email: kunal.naik@investec.co.in
SEBI Registration Number: INZ000007138

JM Financial Services Limited
Ground Floor, 2, 3 & 4
Kamanwala Chambers
Sir P.M. Road, Fort,
Mumbai 400 001
Maharashtra, India
Tel: +91 22 6136 3400
Contact person: T N Kumar / Sona Varghese
Website: www.jmfinancialservices.in
E-mail: tn.kumar@jmfl.com **/** sona.verghese@jmfl.com
SEBI Registration Number: INZ000195834

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
Contact Person: Prakash Boricha
Website: www.nuvama.com
Email: ajax.ipo@nuvama.com/ IPO.Desk@nuvama.com
SEBI Registration Number: INZ000166136

SBICAP Securities Limited
Marathon Futurex, B-Wing
Unit No. 1201, 12th Floor
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 6931 6204
Contact Person: Archana Dedhia
Website: www.sbisecurities.in
Email: archana.dedhia@sbicapsec.com
SEBI Registration Number: INZ000200032

Filing

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It was filed with the SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, were filed with the RoC and a copy of this Prospectus shall be filed with the RoC under Section 26 of the Companies Act, through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Inter-se allocation of responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	I-Sec
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	I-Sec
3.	Drafting and approval of all statutory advertisements	BRLMs	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	SBICAPS
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	JM
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Citi
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	Citi
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	I-Sec
9.	Non-Institutional marketing of the Issue, which will cover, *inter alia*: • Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc. • Formulating marketing strategies, preparation of publicity budget;	BRLMs	JM
10.	Retail marketing of the Offer, which will cover, inter alia, • Follow-up on distribution of publicity and Offer material including application form, this Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	Nuvama/SBICAPS
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	SBICAPS
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Citi
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer,	BRLMs	Nuvama

S. No.	Activity	Responsibility	Coordinator
	Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI		

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

Appraising Entity

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount was 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.

SCSBs and mobile applications enabled for UPI Mechanism

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 Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appeared 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.

Syndicate SCSB Branches

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.

Registered Brokers

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.

Registrar and Share Transfer Agents

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&intmId=10, as updated from time to time.

Collecting Depository Participants

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.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received written consent dated February 12, 2025 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report dated January 22, 2025 on our Restated Summary Statements; and (ii) report dated September 30, 2024 on the statement of special tax benefits as included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated February 4, 2025 from S. K. Patodia & Associates LLP, independent chartered accountant, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2024, from Thimmaraya Swamy M., independent chartered engineer, to include their name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to his certificate dated February 4, 2025 certifying the details of certain operational and capacity utilization data pertaining to our Company, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band (which has been decided by our Company, in consultation with the Book Running Lead Managers), and is included in this Prospectus or has been advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Bengaluru edition of the Kannada daily newspaper Vishwavani (Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price has been determined by our Company, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 345.

All Bidders, other than Anchor Investors, participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. Additionally, the RIBs participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.5 million shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower

the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs could revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer was on a proportionate basis. Further, allocation to Anchor Investors was on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see "*Terms of the Offer*" "*Offer Structure*" and "*Offer Procedure*" beginning on pages 335, 341 and 345, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to (i) the final approval of the RoC after this Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of this Prospectus with the RoC, our Company and the Selling Shareholders have entered into an Underwriting Agreement dated February 12, 2025 with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in million)
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: prem.dcunha@icicisecurities.com	4,036,090	2,538.70
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: varun.chokhani@citi.com	4,036,089	2,538.70
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6630 3030 E-mail: ajax.ipo@jmfl.com	4,035,989	2,538.64
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	4,035,989	2,538.64
SBI Capital Markets Limited 1501, 15th Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India Tel: +91 22 4006 9807 E-mail: ajax.ipo@sbicaps.com	4,035,889	2,538.57
JM Financial Services Limited Ground Floor, 2,3&4, Kamanwala Chambers, 40, Sir P.M. Road, Fort, Mumbai 400 001, Maharashtra, India Tel: +91 22 6136 3400 E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com	100	0.06
SBICAP Securities Limited Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013 Tel: +91 22 6931 6100 E-mail: archana.dedhia@sbicapsec.com	100	0.06
Investec Capital Services (India) Private Limited 1103-04, 11th floor B wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051 Tel: +91 22 6849 7400 E-mail: kunal.naik@investec.co.in	100	0.06
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/IPO.Desk@nuvama.com	100	0.06

The aforementioned underwriting commitments are indicative and will be finalised after actual allocation in accordance with provisions of the SEBI ICDR Regulations. In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors, at its meeting held on February 12, 2025 approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Prospectus is set forth below.

(in ₹, except share data unless otherwise stated)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price
A.	**AUTHORISED SHARE CAPITAL(1)**		
	120,500,000 Equity Shares of face value of ₹1 each	120,500,000	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	114,406,800 Equity Shares of face value of ₹1 each	114,406,800	
D.	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS**		
	Offer for Sale of 20,180,446* Equity Shares of face value of ₹1 each aggregating to ₹12,688.84 million^(2)(3)	20,180,446	12,693,500,534
	Which includes		
	Employee Reservation Portion of 78,947* Equity Shares of face value of ₹1 each(4)	78,947	44,999,790
	Net Offer of 20,101,499* Equity Shares of face value of ₹1 each	20,101,499	12,643,842,871
E.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	114,406,800 Equity Shares of face value of ₹1 each	114,406,800	-
F.	**SECURITIES PREMIUM ACCOUNT**		
	Before and after the Offer		Nil

* *Subject to finalisation of Basis of Allotment.*

^ *A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 172.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 24, 2024. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer pursuant to resolution passed in its meeting held on September 24, 2024 and vide circular resolutions dated January 24, 2025 and January 30, 2025.*

(3) *Each of the Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. The Equity Shares being offered by each of the Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorizations and consents of each of the Selling Shareholders in relation to its respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures" beginning on page 315.*

(4) *Eligible Employees bidding in the Employee Reservation Portion were required to ensure that the maximum Bid Amount did not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion could have been Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). Our Company in consultation with the Book Running Lead Managers, offered a discount of 9.38% to the Offer Price (equivalent of ₹59.00 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may have been required, and which was announced at least two Working Days prior to the Bid / Offer Opening Date.*

Notes to the Capital Structure

1. Share capital history of our Company

(i) ***Equity share capital***

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment	Name of allottees	Number of allottees	Nature of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
July 3, 1992	Allotment of 10 equity shares of face value of ₹100 each to Anil Kumar Singh and Krishnaswamy Vijay	2	Allotment pursuant to initial subscription to the Memorandum of Association	20	100	100	Cash	20	2,000
September 27, 1993	Allotment of 5,980 equity shares of face value of ₹100 each to Pre-merger AEPL and 4,000 equity shares of face value of ₹100 each to Fiori Betondumpers SPA	2	Further issue	9,980	100	100	Cash	10,000	1,000,000
June 24, 1996	Allotment of 6,000 equity shares of face value of ₹100 each to Pre-merger AEPL and 4,000 equity shares of face value of ₹100 each to Fiori Betondumpers SPA - Italy	2	Further issue	10,000	100	100	Cash	20,000	2,000,000
December 23, 2003	Allotment of 12,500 equity shares of face value of ₹100 each to Fiori SPA Italy	1	Further issue	12,500	100	400	Cash	32,500	3,250,000
December 23, 2003	Allotment of 18,750 equity shares of face value of ₹100 each to Pre-merger AEPL	1	Further issue	18,750	100	100	Cash	51,250	5,125,000
June 12, 2004	Allotment of 12,000 equity shares of face value of ₹100 each to Fiori SPA Italy	1	Further issue	12,000	100	400	Cash	63,250	6,325,000
June 14, 2004	Allotment of 18,000 equity shares of face value of ₹100 each to Pre-merger AEPL	1	Further issue	18,000	100	100	Cash	81,250	8,125,000
March 30, 2009**	Allotment of 97,500 equity shares of face value of ₹100 each to Fiori SPA, 146,190 equity shares of face value of ₹100 each to Pre-merger AEPL, 30 equity shares of face value of ₹100 each to Anil Kumar Singh and 30 equity shares of face value of ₹100 each to K Vijay	4	Bonus issue in the ratio of 3:1 (3 equity shares for every 1 equity share held by existing shareholders)	243,750	100	NA	NA	325,000	32,500,000
March 8, 2019	Pursuant to the order of the National Company Law Tribunal, Bengaluru dated March 6, 2019 approving the scheme of arrangement for merger between Pre-merger AEPL, Ajax Construtech Private Limited and Ajax Fiori Engineering (India) Private Limited, Pre-merger AEPL ceased to hold 324,920 equity shares of face value of ₹100 each in our Company. Further, 285,937 equity shares of face value of ₹100 each were allotted to the shareholders of Pre-merger AEPL and the shareholders of Ajax Construtech Private Limited. Further, 38,983 equity shares of face value of ₹100 of our Company held by Pre-merger AEPL were cancelled Allotment of 46,170 equity shares of face value of ₹100 each	8	Allotment pursuant to the Scheme of Arrangement	285,937	100	NA*	NA	286,017*	28,601,700*

Date of allotment	Name of allottees	Number of allotees	Nature of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	to Krishnaswamy Vijay, 82,867 equity shares of face value of ₹100 each to Susie John, 45,750 equity shares of face value of ₹100 each to Kalyani Vijay, 55,226 equity shares of face value of ₹100 each to The John Loaves Trust, 26,143 equity shares of face value of ₹100 each to Madhuri Vijay, 13,002 equity shares of face value of ₹100 each to Prashanth Vijay, 12,629 equity shares of face value of ₹100 each to Krishnaswamy Vijay and Prashanth Vijay and 4,150 equity shares of face value of ₹100 each to Kalyani Vijay and Krishnaswamy Vijay								
November 23, 2022	Allotment of 51,459 equity shares of face value of ₹100 each to Krishnaswamy Vijay, 10,743 equity shares of face value of ₹100 each to Susie John, 55,563 equity shares of face value of ₹100 each to Kalyani Vijay, 165,678 equity shares of face value of ₹100 each to The Johns Loaves Trust, 22,500 equity shares of face value of ₹100 each to Jacob Jiten John, 37,500 equity shares of face value of ₹100 each to Rachel Rekha Hansen, 150,000 equity shares of face value of ₹100 each to Jacob Hansen Family Trust, 154,410 equity shares of face value of ₹100 each to Green Haven Trust, 154,422 equity shares of face value of ₹100 each to Ohana Trust and 55,776 equity shares of face value of ₹100 each to Kedaara Capital Fund II LLP	10	Bonus issue in the ratio of 3:1 (3 equity shares for every 1 equity share held by existing shareholders)	858,051	100	Nil	NA	1,144,068	114,406,800
September 12, 2023	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, each fully paid-up equity share of face value ₹100 each was sub-divided into Equity Share of face value ₹ 1 each. Accordingly, the cumulative number of Equity Shares of our Company was changed from 1,144,068 equity shares of face value ₹ 100 each to 114,406,800 Equity Shares of face value of ₹ 1 each.								
Total								**114,406,800**	**114,406,800**

**Pursuant to the scheme of arrangement for merger between Pre-merger AEPL, Ajax Construtech Private Limited and Ajax Fiori Engineering (India) Private Limited and as a consideration for the transfer and vesting of the demerged business undertaking of Pre-merger AEPL and Ajax Construtech Private Limited into our Company, our Company allotted (i) 6.9161 equity shares of our Company for every 1 equity share held by the equity shareholders in Pre-merger AEPL and (ii) five shares each of our Company to shareholders of Ajax Construtech Private Limited. In addition to the equity shares allotted pursuant to the Scheme of Arrangement, Krishnaswamy Vijay and Susie John continued to hold 70 equity shares of face value of ₹100 each and 10 equity shares of face value of ₹100 each in our Company, respectively.*

***Our Company has filed a compounding application dated January 23, 2025, with RBI on January 24, 2025 for delay in filing Form FC-GPR in relation to this allotment. For further details, see "Internal Risk Factors - 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." on page 36.*

(ii) ***Preference share capital***

Our Company does not have any issued, subscribed and paid-up preference shares as on the date of filing of this Prospectus.

(iii) All issuances of equity shares by our Company from the date of incorporation of our Company till the date of filing of this Prospectus have been made in compliance with Companies Act, 2013 or Companies Act 1956, as applicable.

2. **Set out below are the details of acquisition of Equity Shares through secondary transaction for the Selling Shareholders:**

Sr. No.	Date of transfer	Transferor	Transferee	Number of equity shares transferred / transmitted	Face value (in ₹)	Nature of consideration	Transfer price per share (in ₹)
Krishnaswamy Vijay							
1.	November 24, 2009	Anil Kumar Singh	Krishnaswamy Vijay	10	100	Cash	636
2.	April 27, 2017	Monica Pelliciori	Krishnaswamy Vijay	20	100	Cash	8,780
3.	December 28, 2020	Madhuri Vijay	Krishnaswamy Vijay	26,143	100	NA	Nil*
4.	June 26, 2021	Krishnaswamy Vijay and Prashanth Vijay	Krishnaswamy Vijay	5,536	100	NA	Nil*
Kalyani Vijay							
5.	June 26, 2021	Kalyani Vijay & Krishnaswamy Vijay	Kalyani Vijay	4,150	100	NA	Nil*
Jacob Jiten John							
6.	September 26, 2020	Susie John	Jacob Jiten John	2,500	100	NA	Nil*
7.	March 25, 2021	Susie John	Jacob Jiten John	5,000	100	NA	Nil*
Jacob Hansen Family Trust							
8.	December 1, 2021	Susie John	Jacob Hansen Family Trust	50,000	100	NA	Nil*
Susie John							
9.	October 13, 2015	Jacob John	Susie John	10	100	NA	Nil#
10.	May 16, 2024	Rachel Rekha Hansen	Susie John	5,000,000	1	NA	Nil*
Kedaara Capital Fund II LLP							
11.	August 8, 2019	Krishnaswamy Vijay	Kedaara Capital Fund II LLP	9,296	100	Cash	129,362.94
12.	August 8, 2019	Susie John	Kedaara Capital Fund II LLP	9,296	100	Cash	129,362.94

**Transfer price pursuant to gift of equity shares is nil.*
 # Transfer price pursuant to transmission of equity shares is nil.

3. **Specified Securities issued in the preceding one year lower than the Offer Price**

Our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Prospectus.

4. **Specified securities issued for consideration other than cash, bonus issue or out of revaluation reserves**

As on the date of this Prospectus, our Company has not issued any specified securities out of revaluation reserves since incorporation.

Except as disclosed below, our Company has not issued specified securities through bonus issue or for consideration other than cash. For further details, see "- *Share capital history of our Company – (i) Equity share capital*" on page 80 and "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 174.

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Total consideration	Reason for allotment	Benefits accrued to our Company
March 30, 2009	243,750	Allotment of 97,500 equity shares of face value of ₹100 each to Fiori SPA, 146,190 equity shares of face value of ₹100 each to Pre-merger AEPL, 30 equity shares of face value of ₹100 each to Anil Kumar Singh and 30 equity shares of face value of ₹100 each to K Vijay	100	Nil	Nil	Bonus issue in the ratio of 3:1 (3 equity shares for every 1 equity share held by existing shareholders)	-
March 8, 2019	285,937	Allotment of 46,170 equity shares of face value of ₹ 100 each to Krishnaswamy Vijay, 82,867 equity shares of face value of ₹ 100 each to Susie John, 45,750 equity shares of face value of ₹ 100 each to Kalyani Vijay, 55,226 equity shares of face value of ₹ 100 each to The Johns Loaves Trust, 26,143 equity shares of face value of ₹ 100 each to Madhuri Vijay, 13,002 equity shares of face value of ₹ 100 each to Prashanth Vijay, 12,629 equity shares of face value of ₹ 100 each to Krishnaswamy Vijay and Prashanth Vijay and 4,150 equity shares of face value of ₹ 100 each to Kalyani Vijay and Krishnaswamy Vijay	100	NA	As consideration for the transfer and vesting of the demerged business undertaking of Pre-merger AEPL and Ajax Construtech Private Limited into our Company, our Company allotted (i) 6.9161 equity shares of our Company for every 1 equity share held by the equity shareholders in Pre-merger AEPL and (ii) five shares each of our Company to shareholders of Ajax Construtech Private Limited	Allotment pursuant to the Scheme of Arrangement. For details in relation to the scheme of arrangement, see "*History and Certain Corporate Matters-Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets in the last 10 years*", on page 174.	The benefits accrued, *inter alia*, include retention and growth of brand image, simplification of organisational structure and reduction of operational costs
November 23, 2022	858,051	Allotment of 51,459 equity shares of face value of ₹100 each to Krishnaswamy Vijay, 10,743 equity shares of face value of ₹100 each to Susie John, 55,563 equity shares of face value of ₹100 each to Kalyani Vijay, 165,678 equity shares of face value of ₹100 each to The Johns Loaves Trust, 22,500 equity shares of face value of ₹100 each to Jacob Jiten John, 37,500 equity shares of face value of ₹100 each to Rachel Rekha Hansen, 150,000 equity shares of face value of ₹100 each to Jacob Hansen Family Trust, 154,410 equity shares of face value of ₹100 each to Green Haven Trust, 154,422	100	Nil	Nil	Bonus issue in the ratio of 3:1 (3 equity shares for every 1 equity share held by existing shareholders)	-

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Total consideration	Reason for allotment	Benefits accrued to our Company
		equity shares of face value of ₹100 each to Ohana Trust and 55,776 equity shares of face value of ₹100 each to Kedaara Capital Fund II LLP					

5. **Issue of shares under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act**

Except as disclosed under "– *Specified securities issued for consideration other than cash or out of revaluation reserves*" on page 82, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013. For further details, see "- *Share capital history of our Company – (i) Equity share capital*" on page 80.

6. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	**Category of shareholder (II)**	**Number of shareholders (III)**	**Number of fully paid-up Equity Shares held (IV)**	**Number of partly paid-up Equity Shares held (V)**	**Number of shares underlying depository receipts (VI)**	**Total number of shares held (VII) =(IV)+(V)+ (VI)**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of voting rights held in each class of securities (IX)**			**Number of shares underlying outstanding convertible securities (including warrants) (X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)**	**Number of locked in shares (XII)**		**Number of shares pledged or otherwise encumbered (XIII)**		**Number of Equity Shares held in dematerialised form (XIV)**
								Number of voting rights		**Total as a % of (A+B+C)**			**Number (a)**	**As a % of total shares held** (b)	**Number (a)**	**As a % of total shares held (b)**	
								Class: Equity Shares	**Total**								
(A)	**Promoters and Promoter Group**	8	104,267,297	-	-	104,267,297	91.14	104,267,297	104,267,297	91.14	-	91.14	-	-	-	-	104,267,297
(B)	**Public**	3	10,139,503	-	-	10,139,503	8.86	10,139,503	10,139,503	8.86	-	8.86	-	-	-	-	10,139,503
(C)	**Non Promoter-Non Public***	-	-	-	-						-		-	-	-	-	
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**11**	**114,406,800**	**-**	**-**	**114,406,800**	**100.00**	**114,406,800**	**114,406,800**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**114,406,800**

Kedaara Capital Fund II LLP.

7. **Details of equity shareholding of the major Shareholders of our Company**

a) The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)
1.	The Johns Loaves Trust	22,090,400	19.31
2.	Ohana Trust	20,589,600	18.00
3.	Green Haven Trust	20,588,000	18.00
4.	Jacob Hansen Family Trust	17,297,297	15.12
5.	Kedaara Capital Fund II LLP	7,436,800	6.50
6.	Kalyani Vijay	7,408,400	6.48
7.	Krishnaswamy Vijay	6,861,200	6.00
8.	Susie John	6,432,400	5.62
9.	Jacob Jiten John	3,000,000	2.62
10.	SBI Magnum Children's Benefit Fund - Investment Plan	1,907,790	1.66
Total		**113,611,887**	**99.31**

b) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)
1.	The Johns Loaves Trust	22,090,400	19.31
2.	Ohana Trust	20,589,600	18.00
3.	Green Haven Trust	20,588,000	18.00
4.	Jacob Hansen Family Trust	20,000,000	17.47
5.	Kedaara Capital Fund II LLP	7,436,800	6.50
6.	Kalyani Vijay	7,408,400	6.48
7.	Krishnaswamy Vijay	6,861,200	6.00
8.	Susie John	6,432,400	5.62
9.	Jacob Jiten John	3,000,000	2.62
Total		**114,406,800**	**100.00**

c) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹1 each	Percentage of the pre-Offer equity share capital (%)
1.	The Johns Loaves Trust	22,090,400	19.31
2.	Ohana Trust	20,589,600	18.00
3.	Green Haven Trust	20,588,000	18.00
4.	Jacob Hansen Family Trust	20,000,000	17.47
5.	Kedaara Capital Fund II LLP	7,436,800	6.50
6.	Kalyani Vijay	7,408,400	6.48
7.	Krishnaswamy Vijay	6,861,200	6.00
8.	Rachel Rekha Hansen	5,000,000	4.37
9.	Jacob Jiten John	3,000,000	2.62
10.	Susie John	1,432,400	1.25
Total		**114,406,800**	**100.00**

d) The Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹100 each	Percentage of the pre-Offer equity share capital (%)
1.	The Johns Loaves Trust	220,904	19.31
2.	Ohana Trust	205,896	18.00
3.	Green Haven Trust	205,880	18.00
4.	Jacob Hansen Family Trust	200,000	17.47
5.	Kedaara Capital Fund II LLP	74,368	6.50
6.	Kalyani Vijay	74,084	6.48
7.	Krishnaswamy Vijay	68,612	6.00
8.	Rachel Rekha Hansen	50,000	4.37
9.	Jacob Jiten John	30,000	2.62
10.	Susie John	14,324	1.25

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹100 each	Percentage of the pre-Offer equity share capital (%)
Total		**11,44,068**	**100.00**

8. **History of the equity share capital held by our Promoters and members of our Promoter Group**

The details regarding our Promoters' shareholding are set forth below:

As on the date of this Prospectus, some of our Promoters, namely, Krishnaswamy Vijay, Jacob Jiten John, Kalyani Vijay, Ohana Trust, Green Haven Trust, Jacob Hansen Family Trust and The Johns Loaves Trust collectively hold 97,834,897 Equity Shares equivalent to 85.53% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company.

(i) ***Build-up of the equity shareholding of our Promoters in our Company***

The details regarding the build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of equity shares allotted / transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital* (%)	Percentage of the post-Offer capital (%)^
Krishnaswamy Vijay							
July 3, 1992	10	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	100	100	Negligible	Negligible
March 30, 2009	30	Bonus issue in the ratio of 3 equity shares for every 1 equity share held	NA	100	Nil	Negligible	Negligible
November 24, 2009	10	Transfer from Anil Kumar Singh	Cash	100	636	Negligible	Negligible
April 27, 2017	20	Transfer from Monica Pelliciori	Cash	100	8,780	Negligible	Negligible
March 8, 2019	46,170	Allotment pursuant to the Scheme of Arrangement. For details in relation to the scheme of arrangement, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets in the last 10 years*", on page 174.	NA	100	NA	4.04	4.04
August 8, 2019	(9,296)	Transfer to Kedaara Capital Fund II LLP	Cash	100	129,362.94	(0.81)	(0.81)
December 28, 2020	26,143	Transfer from Madhuri Vijay by way of gift	NA	100	Nil*	2.29	2.29
June 26, 2021	5,536	Transfer from joint holding of Krishnaswamy Vijay & Prashanth Vijay by way of gift	NA	100	Nil*	0.48	0.48
September 17, 2021	(51,470)	Transfer to Green Haven Trust by way of gift	NA	100	Nil*	(4.50)	(4.50)
November 23, 2022	51,459	Bonus issue in the ratio of 3 equity shares for every 1 equity share held	NA	100	Nil	4.50	4.50

Date of allotment/ transfer	Number of equity shares allotted / transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital* (%)	Percentage of the post-Offer capital (%)^
September 12, 2023	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, 68,612 fully paid-up equity shares of face value ₹100 each was sub-divided into 6,861,200 Equity Shares of face value ₹ 1 each.						
Sub Total (A)	**6,861,200**					**6.00**	**6.00**
Jacob Jiten John							
September 26, 2020	2,500	Transfer from Susie John by way of gift	NA	100	Nil*	0.22	0.22
March 25, 2021	5,000	Transfer from Susie John by way of gift	NA	100	Nil*	0.44	0.44
November 23, 2022	22,500	Bonus issue in the ratio of 3 equity shares for every 1 equity share held	NA	100	Nil	1.97	1.97
September 12, 2023	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, 30,000 fully paid-up equity shares of face value ₹100 each was sub-divided into 3,000,000 Equity Shares of face value ₹ 1 each.						
Sub Total (B)	**3,000,000**					**2.62**	**2.62**
Kalyani Vijay							
March 8, 2019	45,750	Allotment pursuant to the Scheme of Arrangement. For details in relation to the scheme of arrangement, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets in the last 10 years*", on page 174.	NA	100	NA	4.00	4.00
June 26, 2021	4,150	Transfer from joint holding of Kalyani Vijay & Krishnaswamy Vijay by way of gift	NA	100	Nil*	0.36	0.36
September 17, 2021	(31,379)	Transfer to Ohana Trust by way of gift	NA	100	Nil*	(2.74)	(2.74)
November 23, 2022	55,563	Bonus issue in the ratio of 3 equity shares for every 1 equity share held	NA	100	Nil	4.86	4.86
September 12, 2023	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, 74,084 fully paid-up equity shares of face value ₹100 each was sub-divided into 7,408,400 Equity Shares of face value ₹ 1 each.						
Sub Total (C)	**7,408,400**					**6.48**	**6.48**
Green Haven Trust							
September 17, 2021	51,470	Transfer from Krishnaswamy Vijay by way of gift	NA	100	Nil*	4.50	4.50
November 23, 2022	154,410	Bonus issue in the ratio of 3 equity shares for every 1 equity share held	NA	100	Nil	13.50	13.50
September 12, 2023	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, 205,880 fully paid-up equity shares of face value ₹100 each was sub-divided into 20,588,000 Equity Shares of face value ₹ 1 each.						
Sub Total (D)	**20,588,000**					**18.00**	**18.00**

Date of allotment/ transfer	Number of equity shares allotted / transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital* (%)	Percentage of the post-Offer capital (%)^
Ohana Trust							
September 17, 2021	31,379	Transfer from Kalyani Vijay by way of gift	NA	100	Nil*	2.74	2.74
September 17, 2021	20,095	Transfer from Prashanth Vijay by way of gift	NA	100	Nil*	1.76	1.76
November 23, 2022	154,422	Bonus issue in the ratio of 3 equity shares for every 1 equity share held	NA	100	Nil	13.50	13.50
September 12, 2023	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, 205,896 fully paid-up equity shares of face value ₹100 each was sub-divided into 20,589,600 Equity Shares of face value ₹ 1 each.						
Sub Total (E)	**20,589,600**					**18.00**	**18.00**
Jacob Hansen Family Trust							
December 1, 2021	50,000	Transfer from Susie John by way of gift	NA	100	Nil*	4.37	4.37
November 23, 2022	150,000	Bonus issue in the ratio of 3 equity shares for every 1 equity share held	NA	100	Nil	13.11	13.11
September 12, 2023	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, 200,000 fully paid-up equity shares of face value ₹100 each was sub-divided into 20,000,000 Equity Shares of face value ₹ 1 each.						
February 5, 2025	(1,907,790)	Transfer to SBI Magnum Children's Benefit Fund - Investment Plan**	Cash	1	629	(1.66)	(1.66)
February 5, 2025	(794,913)	Transfer to SBI Infrastructure Fund**	Cash	1	629	(0.69)	(0.69)
Sub Total (F)	**17,297,297**					**15.12**	**15.12**
The Johns Loaves Trust							
March 08, 2019	55,226	Allotment pursuant to the Scheme of Arrangement. For details in relation to the scheme of arrangement, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets in the last 10 years*", on page 174.	NA	100	NA	4.83	4.83
November 23, 2022	165,678	Bonus issue in the ratio of 3 equity shares for every 1 equity share held	NA	100	Nil	14.48	14.48
September 12, 2023	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, 220,904 fully paid-up equity shares of face value ₹100 each was sub-divided into 22,090,400 Equity Shares of face value ₹ 1 each.						
Sub Total (G)	**22,090,400**					**19.31**	**19.31**
Total (A+B+C+D+E+F+G)	**97,834,897**					**85.53**	**85.53**

** Transfer price pursuant to gift of equity shares is nil.*
^ Subject to finalization of Basis of Allotment.
***Pursuant to a share purchase agreement dated February 5, 2025 entered into by and amongst Jacob Hansen Family Trust, and SBI Funds Management Limited, acting in capacity as the asset management company of (i) SBI Magnum Children's Benefit Fund - Investment Plan; and SBI Infrastructure Fund.*

(ii) ***Build-up of the equity shareholding of members of the Promoter Group***

The details regarding the members of the Promoter Group' shareholding are set forth below:

As on the date of this Prospectus, one of the members of the Promoter Group, namely, Susie John holds 6,432,400 Equity Shares equivalent to 5.62% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company.

The details regarding the build-up of the equity shareholding of members of the Promoter Group in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of equity shares allotted / transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital* (%)	Percentage of the post-Offer capital (%)^
Susie John							
October 13, 2015	10	Transmission from Jacob John	NA	100	Nil#	Negligible	Negligible
March 8, 2019	82,867	Allotment pursuant to the Scheme of Arrangement. For details in relation to the scheme of arrangement, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets in the last 10 years*", on page 174.	NA	100	NA	7.24	7.24
August 8, 2019	(9,296)	Transfer to Kedaara Capital Fund II LLP	Cash	100	129,362.94	(0.81)	(0.81)
September 26, 2020	(2,500)	Transfer to Jacob Jiten John by way of gift	NA	100	Nil*	(0.22)	(0.22)
September 26, 2020	(2,500)	Transfer to Rachel Rekha Hansen by way of gift	NA	100	Nil*	(0.22)	(0.22)
March 25, 2021	(5,000)	Transfer to Jacob Jiten John by way of gift	NA	100	Nil*	(0.44)	(0.44)
March 25, 2021	(10,000)	Transfer to Rachel Rekha Hansen by way of gift	NA	100	Nil*	(0.87)	(0.87)
December 01, 2021	(50,000)	Transfer to Jacob Hansen Family Trust by way of gift	NA	100	Nil*	(4.37)	(4.37)
November 23, 2022	10,743	Bonus issue in the ratio of 3 equity shares for every 1 equity share held	NA	100	Nil	0.94	0.94
September 12, 2023	Pursuant to a resolution passed by Board on September 5, 2023, and our Shareholders on September 12, 2023, 14,324 fully paid-up equity shares of face value ₹100 each was sub-divided into 1,432,400 Equity Shares of face value ₹ 1 each.						
May 16, 2024	5,000,000	Transfer from Rachel Rekha Hansen by way of gift	NA	1	Nil*	4.37	4.37
Total	**6,432,400**					**5.62**	**5.62**

* *Transfer price pursuant to gift of equity shares is nil.*
\# *Transfer price pursuant to transmission of equity shares is nil.*
^ *Subject to finalization of Basis of Allotment.*

(iii) ***Shareholding of our Promoters and Promoter Group***

Except as disclosed below, none of our Promoters and members of our Promoter Group hold any Equity Shares in our Company as on the date of this Prospectus:

Sr. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)^
Promoters					

Sr. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)^
1.	Krishnaswamy Vijay	6,861,200	6.00	5,145,098	4.50
2.	Jacob Jiten John	3,000,000	2.62	711,864	0.62
3.	Kalyani Vijay	7,408,400	6.48	5,692,298	4.97
4.	Green Haven Trust	20,588,000	18.00	20,588,000	18.00
5.	Ohana Trust	20,589,600	18.00	20,589,600	18.00
6.	Jacob Hansen Family Trust	17,297,297	15.12	11,704,076	10.23
7.	The Johns Loaves Trust	22,090,400	19.31	22,090,400	19.31
Total (A)		**97,834,897**	**85.53**	**86,521,336**	**75.63**
Promoter Group					
1.	Susie John	6,432,400	5.62	5,002,315	4.37
Total (B)		**6,432,400**	**5.62**	**5,002,315**	**4.37**
Total (A+B)		**104,267,297**	**91.15**	**91,523,651**	**80.00**

^ *Subject to finalization of Basis of Allotment.*

(iv) As on the date of this Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge.

(v) All the equity shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such equity shares.

9. **Details of lock-in:**

a. ***Details of Promoter Contribution and lock-in***

(i) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of 18 months or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as minimum Promoters' contribution ("**Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in#	Date of allotment/ transfer of Equity Shares/Corporate Action	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital*	Date up to which the Equity Shares are subject to lock in
Krishnaswamy Vijay	11,617	December 28, 2020	Transfer from Madhuri Vijay by way of gift	100	Nil	1.02	1.02	August 14, 2026
Krishnaswamy Vijay	1,991	June 26, 2021	Transfer from joint holding of Krishnaswamy Vijay & Prashant Vijay by way of gift	100	Nil	0.17	0.17	August 14, 2026
Krishnaswamy Vijay	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, Equity shares of face value ₹100 each was sub-divided into Equity Shares of face value ₹1 each.							
Sub Total (A)	**1,360,768**					**1.19**	**1.19**	
Jacob Jiten John	1,884	September 26, 2020	Transfer from Susie John by way of gift	100	Nil	0.16	0.16	August 14, 2026

Jacob Jiten John	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, Equity shares of face value ₹100 each was sub-divided into Equity Shares of face value ₹1 each.							
Sub Total (B)	**188,359**					**0.16**	**0.16**	
Kalyani Vijay	14,371	March 8, 2019	Allotment pursuant to the Scheme of Arrangement. For details in relation to the scheme of arrangement, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets in the last 10 years*", on page 174.	100	NA	1.26	1.26	August 14, 2026
Kalyani Vijay	684	June 26, 2021	Transfer from joint holding of Kalyani Vijay & Krishnaswamy Vijay by way of gift	100	Nil	0.06	0.06	August 14, 2026
Kalyani Vijay	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, Equity shares of face value ₹100 each was sub-divided into Equity Shares of face value ₹1 each.							
Sub Total (C)	**1,505,480**					**1.32**	**1.32**	
Green Haven Trust	51,470	September 17, 2021	Transfer from Krishnaswamy Vijay by way of gift	100	Nil	4.5	4.5	August 14, 2026
Green Haven Trust	2,978	November 23, 2022	Bonus issue in the ratio of 3 equity shares for every 1 equity share held	100	Nil	0.26	0.26	August 14, 2026
Green Haven Trust	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, Equity shares of face value ₹100 each was sub-divided into Equity Shares of face value ₹1 each.							
Sub Total (D)	**5,444,785**					**4.76**	**4.76**	
Ohana Trust	31,379	September 17, 2021	Transfer from Kalyani Vijay by way of gift	100	Nil	2.74	2.74	August 14, 2026
Ohana Trust	20,095	September 17, 2021	Transfer from Prashanth Vijay by way of gift	100	Nil	1.76	1.76	August 14, 2026
Ohana Trust	2,979	November 23, 2022	Bonus issue in the ratio of 3 equity shares for every 1 equity share held	100	Nil	0.26	0.26	August 14, 2026
Ohana Trust	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, Equity shares of face value ₹100 each was sub-divided into Equity Shares of face value ₹1 each.							
Sub Total (E)	**5,445,208**					**4.76**	**4.76**	
Jacob Hansen Family Trust	22,973	December 1, 2021	Transfer from Susie John by way of gift	100	Nil	2.01	2.01	August 14, 2026
Jacob Hansen Family Trust	7,981	November 23, 2022	Bonus issue in the ratio of 3 equity shares for every 1 equity share held	100	Nil	0.70	0.70	August 14, 2026

Jacob Hansen Family Trust	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, Equity shares of face value ₹100 each was sub-divided into Equity Shares of face value ₹1 each.							
Sub Total (F)	**3,095,350**					**2.71**	**2.71**	
The Johns Loaves Trust	55,226	March 08, 2019	Allotment pursuant to the Scheme of Arrangement. For details in relation to the scheme of arrangement, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets in the last 10 years", on page 174.	100	NA	4.83	4.83	August 14, 2026
The Johns Loaves Trust	3,196	November 23, 2023	Bonus issue in the ratio of 3 equity shares for every 1 equity share held	100	Nil	0.28	0.28	August 14, 2026
The Johns Loaves Trust	Pursuant to a resolution passed by our Board on September 5, 2023, and our Shareholders on September 12, 2023, Equity shares of face value ₹100 each was sub-divided into Equity Shares of face value ₹1 each.							
Sub Total (G)	**5,842,109**					**5.11**	**5.11**	
Total (A+B+C+D+E+F+G)	**22,882,060**					**20.00**	**20.00**	

**Subject to finalization of Basis of Allotment.*

(iii) Our Promoters have given consent for inclusion of such number of Equity Shares held by them as disclosed above constituting 20% of the post-Offer equity share capital of our Company on a fully-diluted basis, as part of the Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "- *History of the equity share capital held by our Promoters and members of our Promoter Group* " on page 87.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

(a) have not been acquired during the immediately preceding three years from the date of this Prospectus for consideration other than cash, involving any revaluation of assets or capitalisation of intangible assets;

(b) did not result from a bonus issue of equity shares during the immediately preceding three years from the date of this Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;

(c) are not acquired or subscribed to during the immediately preceding year from the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(d) are not subject to any pledge or any other encumbrance.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm.

b. ***Details of Equity Shares locked-in for six months***

(i) In accordance with Regulation 17 of the SEBI ICDR Regulations, in addition to the Promoters' Contribution, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, including any unsubscribed portion of the Offer for Sale, except for (i) the Equity Shares, which are successfully transferred pursuant to the Offer for Sale and (ii) Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that Equity Shares held by them will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs, Category II AIFs or FVCI;

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares are recorded by the relevant Depository.

c. ***Lock-in of Equity Shares allotted to Anchor Investors***

(i) There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

d. ***Other lock-in requirements***

(i) The Equity Shares held by the Promoters which are locked-in for a period of 18 months from the date of Allotment as Promoters' Contribution may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans, which is not applicable in the context of this Offer. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(ii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and/or any member of our Promoter Group, if any, or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and in compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(iii) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

10. Except for the allotment of Equity Shares pursuant to any options which may be granted or exercised pursuant to ESOP 2024, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

11. Except for the allotment of Equity Shares pursuant to any options which may be granted or exercised pursuant to ESOP 2024, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

12. **Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel**

Except as stated below, as on the date of this Prospectus, none of the Directors, Key Managerial Personnel and Senior Management Personnel of our Company hold any Equity Shares of our Company.

S. No.	Name	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)^
Directors of our Company				
1.	Krishnaswamy Vijay	6,861,200	6.00	4.50
2.	Jacob Jiten John	3,000,000	2.62	0.62

^ Subject to finalization of Basis of Allotment.

Notes:

a. Our Company has granted 20,875, 1,416 options and 1,198,864 options under the ESOP 2024 to Tuhin Basu, Shruti Vishwanath Shetty and Shubhabrata Saha, our Key Managerial Personnel, respectively.

b. Our Company has granted 19,728 options, 16,048 options and 11,258 options under the ESOP 2024 to Anshul Joshi, Gautam Eunny and Joseph J M Peeris, our Senior Management Personnel, respectively.

13. As of the date of the filing of this Prospectus, our Company has eleven Shareholders.

14. As on the date of this Prospectus, all the Equity Shares held by our Promoters are held in dematerialised form.

15. Our Promoters, any member of our Promoter Group, any of the Directors of our Company and their relatives, have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

16. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their respective relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Prospectus.

17. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

18. There are no partly paid up Equity Shares as on the date of this Prospectus and all Equity Shares issued and transferred pursuant to the Offer will be fully paid up at the time of Allotment.

19. Our Promoters and Promoter Group shall not participate in the Offer except by way of participation in the Offer for Sale.

20. As on the date of this Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and each of the Selling Shareholders, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, the Promoters, Promoter Group, Selling Shareholders, our Directors, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

23. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

24. **Employee Stock Options Scheme of our Company**

AJAX Engineering Limited (*formerly known as Ajax Engineering Private Limited*) Employee Stock Option Plan 2024 ("**ESOP 2024**")

Our Company, pursuant to the resolution passed by our Board on September 24, 2024 and the resolution passed by our Shareholders on September 24, 2024 has adopted the AJAX Engineering Private Limited Employee Stock Option Plan 2024. The purposes of the ESOP 2024 are to *inter alia* (a) drive the Company's and employees' performance, (b) retention of employees, (c) employee motivation and (d) wealth creation for employees. The ESOP 2024 is in compliance with the SEBI SBEB & SE Regulations and other Applicable Laws. The ESOP 2024 comprises of the

AJAX Employee Stock Option Scheme 2024 – Scheme – I ("**Scheme – I**") available to all eligible employees of the Company and the AJAX Employee Stock Option Scheme 2024 – Scheme – II ("**Scheme – II**") limited to the CEO and other management personnel of the Company.

ESOP 2024 provides that the maximum number of options that can be granted under it shall not, at any time, upon exercise, exceed 5,720,340 Equity Shares (or such other adjusted figure for any corporate action or change in control of our Company). Under the ESOP 2024, options granted to employees will qualify for vesting based on vesting criteria as specified in the grant letter, which can include time, performance or milestone based conditions (which may include conditions related to our Promoter's sale of Equity Shares, employee's performance, our Company's performance, determined on the basis of revenue and profitability or any other performance condition).

As on date of this Prospectus, under ESOP 2024, an aggregate of 1,367,209 options have been granted (none of the options have lapsed), none of the options have been vested and none of the options have been exercised. These options have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company.

The Details of ESOP 2024, as certified by S. K. Patodia & Associates, LLP, Chartered Accountants through their certificate dated February 12, 2025, are as follows:

Scheme – I

Particulars	Details			
	From April 1, 2024 to the date of filing of this Prospectus	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Options granted	205,077	-	-	-
No. of employees to whom options were granted	35	-	-	-
Options outstanding	205,077	-	-	-
Exercise price of options	₹1	-	-	-
Options vested (excluding options that have been exercised)	Nil	-	-	-
Options exercised	Nil	-	-	-
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	205,077	-	-	-
Options forfeited/lapsed/cancelled	Nil	-	-	-
Variation in terms of options	Nil	-	-	-
Money realised by exercise of options	Nil	-	-	-
Total no. of options outstanding in force	205,077	-	-	-
Employee wise details of options granted to	-	-	-	-
(i) Key managerial personnel and senior management		-	-	-
Key managerial personnel				
Tuhin Basu	11,843	-	-	-
Shruti Vishwanath Shetty	1,416	-	-	-
Shubhabrata Saha	54,796	-	-	-
Senior Management				
Anshul Joshi	10,696	-	-	-
Gautam Eunny	16,048	-	-	-
Joseph J M Peeris	11,258	-	-	-
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	-	-	-
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	-	-	-
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	NA*	-	-	-
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals	NA*	-	-	-
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI	Nil	-	-	-

Particulars	Details			
	From April 1, 2024 to the date of filing of this Prospectus	March 31, 2024	March 31, 2023	March 31, 2022
ESOP Regulations in respect of options granted in the last three years				
Intention of the key managerial personnel, senior management, and whole-time directors who are holders of equity shares allotted on exercise of options granted, to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer, if any whether the equity shares arise out of options exercised before or after the Offer	NA	-	-	-
Intention to sell Equity Shares arising out of, or allotted under an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months	NA	-	-	-
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Expected volatility (%): NA* Expected life of options (in years): NA* Dividend Yield (% p.a.): NA* Risk Free Rate of Return (%): NA*			

** Not computed in absence of financial information.*

Scheme – II

Particulars	Details			
	From April 1, 2024 to the date of filing of this Prospectus	March 31, 2024	March 31, 2023	March 31, 2022
Options granted	1,162,132	-	-	-
No. of employees to whom options were granted	3	-	-	-
Options outstanding	1,162,132	-	-	-
Exercise price of options	₹262	-	-	-
Options vested (excluding options that have been exercised)	Nil	-	-	-
Options exercised	Nil	-	-	-
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	1,162,132	-	-	-
Options forfeited/lapsed/cancelled	Nil	-	-	-
Variation in terms of options	Nil	-	-	-
Money realised by exercise of options	Nil	-	-	-
Total no. of options outstanding in force	1,162,132	-	-	-
Employee wise details of options granted to		-	-	-
(ii) Key managerial personnel and senior management		-	-	-
Key managerial personnel				
Tuhin Basu	9,032			
Shubhabrata Saha	1,144,068			
Senior Management				
Anshul Joshi	9,032			
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil			
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and	Shubhabrata Saha (1,144,068 options)			

<table>
<tr><th>Particulars</th><th colspan="4">Details</th></tr>
<tr><th></th><th>From April 1, 2024 to the date of filing of this Prospectus</th><th>March 31, 2024</th><th>March 31, 2023</th><th>March 31, 2022</th></tr>
<tr><td>conversions) of our Company at the time of grant</td><td colspan="4"></td></tr>
<tr><td>Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard ‘Earning Per Share’</td><td>NA*</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals</td><td colspan="4">NA*</td></tr>
<tr><td>Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years</td><td colspan="4">Nil</td></tr>
<tr><td>Intention of the key managerial personnel, senior management, and whole-time directors who are holders of equity shares allotted on exercise of options granted, to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer, if any whether the equity shares arise out of options exercised before or after the Offer</td><td colspan="4">NA</td></tr>
<tr><td>Intention to sell Equity Shares arising out of, or allotted under an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months</td><td colspan="4">NA</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="4"><table><tr><td>Expected volatility (%)</td><td>NA*</td></tr><tr><td>Expected life of options (in years)</td><td>NA*</td></tr><tr><td>Dividend Yield (% p.a.)</td><td>NA*</td></tr><tr><td>Risk Free Rate of Return (%)</td><td>NA*</td></tr></table></td></tr>
</table>

** Not computed in absence of financial information.*

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 20,180,446* equity shares of face value of ₹1 each aggregating to ₹12,688.84 million^ by the Selling Shareholders.

**Subject to finalization of Basis of Allotment.*
^A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.

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.

The following tables sets forth the details regarding the Offered Shares by the Selling Shareholders:

Sr. No.	Name of the Selling Shareholder	Pre-Offer number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)	No. of Offered Shares*	Percentage of the Offered Shares (%)	Post-Offer number of Equity Shares*	Percentage of the post-Offer Equity Share capital (%)*
Promoter Selling Shareholders							
1.	Krishnaswamy Vijay	6,861,200	6.00	1,716,102	1.50	5,145,098	4.50
2.	Jacob Jiten John	3,000,000	2.62	2,288,136	2.00	711,864	0.62
3.	Kalyani Vijay	7,408,400	6.48	1,716,102	1.50	5,692,298	4.97
4.	Jacob Hansen Family Trust	17,297,297	15.12	5,593,221	4.89	11,704,076	10.23
Promoter Group Selling Shareholder							
1.	Susie John	6,432,400	5.62	1,430,085	1.25	5,002,315	4.37
Investor Selling Shareholder							
1.	Kedaara Capital Fund II LLP	7,436,800	6.50	7,436,800	6.50	Nil	Nil
Total		**48,436,097**	**42.34**	**20,180,446**	**17.64**	**28,255,651**	**24.69**

**Subject to finalization of Basis of Allotment.*

For further details of Offered Shares, see "*The Offer*" beginning on page 64.

Utilisation of the Offer proceeds by Selling Shareholders

Our Company will not receive any proceeds of the Offer. Each of the Selling Shareholders will be entitled to the respective proportion of proceeds of the Offer for Sale after deducting its portion of the Offer related expenses and the relevant taxes thereon. For details of the Selling Shareholders and the number of Equity Shares offered by the Selling Shareholders in the Offer, see "*The Offer*" and *"Other Regulatory and Statutory Disclosures"* beginning on page 64 and 315 respectively.

Offer Expenses

The Offer expenses are estimated to be approximately ₹793.91 million. The expenses in relation to the Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, fees and expenses of the statutory auditors only in relation to the routine statutory audit of our Company and expenses for corporate advertisements and branding of our Company undertaken in the ordinary course of business by our Company, i.e. any corporate advertisements consistent with past practices of our Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer, which will be solely borne by our Company; and (ii) fees for legal counsel to each of the Selling Shareholders, which shall be solely and directly borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter alia*, the fees and expenses of the legal counsel to our Company, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other governmental authority, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the BRLMs, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Member, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders, in proportion to their shares, except as may be prescribed by the SEBI or any other regulatory authority. All the expenses relating to the Offer shall be paid by our Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders shall, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholders directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority. In the event if the Offer is unsuccessful or abandoned or withdrawn or not completed for any reason whatsoever, the Company and each of the Selling Shareholders will be liable for fees and expenses (including all applicable taxes), to the extent due and accrued, directly attributable to the Offer in proportion to the number of the Offered Shares sold by each of the Selling Shareholders through the Offer, in accordance with the applicable law.

The expenses directly attributable to the portion with regard to Offer for Sale shall be borne by the Selling Shareholders and the estimated expenses will be deducted from the Offer proceeds, as appropriate, and only the remaining amount will be paid to the Selling Shareholders, in accordance with Section 28(3) of the Companies Act

The break-down for the estimated Offer expenses are as follows:

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Offer related expenses(1)	As a % of the total Offer size(1)
BRLM's fees and commission including underwriting commission, as applicable	372.99	46.98%	2.94%
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)	58.33	7.35%	0.46%
Fees payable to Registrar to the Offer	-	0.00%	0.00%
Fees payable to Statutory Auditors	50.15	6.32%	0.40%
Fees payable to the legal counsels to the Offer	86.20	10.86%	0.68%
Others			
• Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	42.06	5.30%	0.33%
• Printing and distribution of issue stationery	2.68	0.34%	0.02%
• Advertising and marketing expenses	56.70	7.14%	0.45%
• Miscellaneous^	124.80	15.71%	0.98%
Total estimated Offer expenses	**793.91**	**100.00%**	**6.26%**

^ *Includes fees payable to other parties to the Offer include Independent Chartered Accountant, industry agencies, namely Redseer for the services rendered by them for Offer.*

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15 % of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.25% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.
No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Retail Individual Bidders**	*₹10.00 per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹10.00 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10.00 per valid application (plus applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹0.50 million would be ₹10.00 plus applicable taxes, per valid application.*
Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹3.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 3.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders and (iii) Employee Bidders, as applicable.

(3) *Selling commission on the portion for Retail Individual Bidders (up to ₹0.2 million), Non-Institutional Bidders and Employee Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15 % of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.25% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
The Selling commission payable to the Syndicate / Sub-Syndicate Members will be determined

(i) *for Retail Individual Bidders, Non-Institutional Bidders (up to ₹0.50 million) and Employee Bidders, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and;*
(ii) *for Non-Institutional Bidders (above ₹0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members).

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ 3.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹3.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders and (iii) Eligible Employees, as applicable.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*₹10.00 per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹10.00 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10.00 per valid application (plus applicable taxes)*

** Based on valid applications.*

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total selling commission/ uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹0.50 million (plus applicable taxes) then selling commission/ uploading charges will be paid on pro-rata basis for portion of (i) Retail Individual Bidders; (ii) Eligible Employees; and (iii) Non-Institutional Bidders, as applicable.

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate (including their sub syndicate members) / RTAs / CDPs / Registered Brokers	*₹30.00 per valid application (plus applicable taxes)* *The total uploading charges / processing fees payable under this clause to members of the Syndicate, RTAs, CDPs, will be subject to a maximum cap of ₹ 10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million.*
Axis Bank Limited	*₹Nil - Up to 0.55 million valid Bid cum Application forms* *₹6.50 + GST (plus applicable taxes) - on and above 0.55 million valid Bid cum Application forms* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.*
ICICI Bank Limited	*₹Nil per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular.

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.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Selling Shareholders, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, directly or indirectly, and there are no material existing or anticipated transactions in relation to utilization of the Offer proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price have been 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 599 times the face value at the lower end of the Price Band and 629 times the face value at the upper end of the Price Band. 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, 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 Bashettihalli 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 at 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.

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.

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.*

Notes:

1. *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.*
2. *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.*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*
4. *The figures above are derived from the Restated Summary Statements of the Company.*

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. Industry Peer Group P/E ratio

Particulars	P/E Ratio*	Name of the Company
Highest	46.30	BEML Limited
Lowest	33.89	Escorts Kubota Limited
Average	41.98	

Notes:

The industry high and low has been considered from the industry peer set provided later in this chapter. The peer average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "– Comparison with Listed Industry Peers" on page 109.
**P/E Ratio has been computed based on the closing market price of equity shares on BSE on February 7, 2025 divided by the Diluted EPS as on March 31, 2024.*

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.*
Notes:
1. *Weighted average = Aggregate of year-wise weighted return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth multiplied by Weight) for each year divided by Total of weights.*
2. *Return on Net Worth (%) = RoNW is computed as net profit after tax divided by total net worth as at respective year end.*
3. *Net worth means the aggregate value of the paid-up share capital including instruments entirely in the nature of equity and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

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

Financial Year ended/ Period ended	Amount (₹)
As on March 31, 2024	80.24
As on September 30, 2024	87.04
After the completion of the Offer	
- At the Floor Price	87.04
- At the Cap Price	87.04
Offer Price	87.04

Notes:
(1) Net Asset Value per share represents net worth at the end of the period/year divided by the weighted average number of shares outstanding during the period/year.

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:

Name of the company	Face value (₹ per share) as on March 31, 2024	Total Income in Financial Year 2024 (₹ in million)	EPS (₹) for financial year 2024[1]		NAV as on March 31, 2024 (Rs. per share) [2]	P/E for financial year 2024[3]	P/B for financial year 2024 [4]	RoNW for financials year 2024(%)[5]
			Basic	Diluted				
Ajax Engineering Limited	1.00	17,800.74	19.68	19.58	80.24	-	-	19.39%
Listed Peers								
Action Construction Equipment Limited	2.00	29,908.97	27.56	27.56	103.42	45.75	12.19	26.65%
BEML Limited	10.00	40,965.62	67.66	67.66	640.55	46.30	4.89	10.56%
Escorts Kubota Limited	10.00	92,482.10	96.80	96.64	780.83	33.89	4.19	11.44%

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.
(1) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended March 31, 2024.
(2) Net Asset Value per share represents net worth at the end of the year divided by the weighted average number of shares outstanding during the period/year
(3) P/E Ratio has been computed based on the closing market price of equity shares on BSE on February 7, 2025 divided by the Diluted EPS.
(4) P/B Ratio has been computed based on the closing market price of equity shares on BSE on February 7, 2025 divided by NAV as on March 31, 2024.
(5) Return on Net Worth (%) = RoNW is computed as net profit after tax divided by total net worth as at respective year end.

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 for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 4, 2025 and the Audit Committee has confirmed that verified and/or certified details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing this Prospectus and 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, have been disclosed in this section. Further, the KPIs herein have been certified by S. K. Patodia & Associates, LLP, Chartered Accountants pursuant to certificate dated February 12, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. See "*Material Contracts and Documents for Inspection*" beginning on page 381.

Our Company confirms that it shall continue to disclose all the KPIs included in this 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, Mach 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 this 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 for arriving at the Basis for the Offer Price.

Financial KPIs:

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%	-(15)	51.28%	50.81%	-(15)
A.	Self Loading Concrete Mixture (SLCM)	12.12%	-(15)	55.05%	61.75%	-(15)
B.	Non SLCM	3.60%	-(15)	42.78%	8.43%	-(15)
C.	Spare parts, Services and Others	29.58%	-(15)	20.43%	19.83%	-(15)
3.	Gross Profit (in ₹ million) (1)	2,340.05	1,843.44	4,652.11	3,234.28	2,150.80
4.	Gross Profit Margin (2)	30.39%	26.92%	26.71%	28.10%	28.18%
5.	Working Capital days					
A.	Receivable days(3)	16.98	16.33	17.11	20.57	27.42
B.	Inventory days- Finished Goods(4)	73.88	33.48	16.32	28.02	81.57
C.	Inventory days- Raw materials & Others(5)	60.54	53.76	40.84	48.13	60.37
D.	Payable days(6)	48.38	49.32	50.61	48.16	76.84
6.	Earnings before interest, tax, depreciation and amortization (EBITDA) (in ₹ million) (7)	1,192.36	995.16	2,755.46	1,707.41	904.79
7.	EBITDA Margin(8)	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(9)	12.72%	11.81%	12.65%	11.59%	8.58%
10.	Return on Equity (RoE)* (10)	10.14%	10.37%	24.53%	19.04%	11.45%
11.	Return on Capital Employed* (RoCE) (11)	13.84%	13.93%	32.82%	25.31%	15.52%
12.	Cash flow from Operations (CFO)/EBITDA (12)	(202.33)%	(6.04)%	75.30%	108.18%	93.64%
13.	FCFF/EBITDA(13)	(184.94)%	6.25%	67.38%	98.41%	77.88%
14.	Return on Assets (RoA)* (14)	7.49%	7.75%	18.21%	14.06%	9.00%

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

Notes:

(1) *Gross profit is calculated as revenue from operations minus cost of materials consumed. Cost of materials consumed is calculated as the sum of cost of raw materials consumed, purchase of traded goods and changes in inventories of finished goods, traded goods and work-in-progress.*

(2) Gross profit margin is calculated as gross margin divided by revenue from operations.
(3) Receivable days is calculated as average accounts receivable divided by revenue from operations, multiplied by 365 and by 183 for the year and period respectively.
(4) Inventory days – finished goods is calculated as average finished goods divided by cost of materials consumed, multiplied by 365 and by 183 for the year and period respectively.
(5) Inventory days – raw materials and others is calculated by average raw materials, work-in-progress and traded goods divided by cost of materials consumed, multiplied by 365 and by 183 for the year and period respectively.
(6) Payable days is calculated as average trade payables divided by total purchases, multiplied by 365 and by 183 for the year and period respectively.
(7) EBITDA is calculated as profit for the period/year plus tax expense plus depreciation & amortization expense and finance costs minus other income.
(8) EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
(9) PAT margin refers to profit for the period/year divided by Total Income.
(10) Return on Equity is calculated as profit for the period/year divided by total equity.
(11) Return on Capital Employed is calculated as profit before tax add finance cost, and then divided by capital employed. Capital Employed is calculated as sum of Equity Share Capital, Other equity, Borrowings and Lease Liabilities (Current + Non Current).
(12) Cash flow from operations/EBITDA is calculated as cash flow from operations divided by EBITDA.
(13) Free cash flow to firm/EBITDA is calculated as free cash flow to firm divided by EBITDA. Free cash flow to firm is calculated as cash flow from operations plus interest cost net of taxes less capital expenditures.
(14) Return on Assets is calculated as profit after tax divided by total assets.
(15) Not applicable because the relevant revenue figures from Financial Year 2021 and the six month period ending September 30, 2022 will not be included in this Prospectus.

Operational KPIs:

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 – by geography					
A.	Domestic Revenue (in ₹ million)	7,198.89	6,557.19	16,831.64	11,132.65	7,266.93
B.	Export Revenue (in ₹ million)	496.05	288.95	573.37	373.38	358.13
2.	Market Share of SLCMs in India in terms of volume sold	77.02%	76.42%	75.03%	76.94%	85.80%
3.	SLCM Capacity – Installed (in units)	3,648	3,648	7,296	7,296	7,296
4.	SLCM Capacity – Utilised	93.50%	56.96%	63.21%	38.79%	17.71%
5.	Number of dealerships in India	51	38	51	34	35

For details of our other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 140 and 272, respectively.

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.

Sr. No.	Key Performance Indicators	Information / Explanations
1.	Revenue from Operations including revenue from SLCM, focussed products and spare parts & services	Tracking our revenue from operations including revenue from SLCM, focussed products (non SLCM) and spare parts & services enables us to analyze the overall financial and business performance of our Company.
2.	Revenue Growth including growth from SLCM, focussed products and spare parts & services	Tracking revenue growth including growth from SLCM, focussed products (non SLCM) and spare parts & services enables us to track our relative business growth year-on-year, and helps in business planning and financial management.

Sr. No.	Key Performance Indicators	Information / Explanations
3.	Gross Profit	Gross Profit assesses the Company's operational efficiency at using its labour and costs in producing goods or services.
4.	Gross Profit Margin	Gross Profit Margin is an indicator of the operational efficiency and financial performance of the business.
5.	Revenue from operations – by geography	Tracking revenue from operations by geography ie; domestic revenue and export revenue enables us to track our relative business and its growth in these markets.
6.	Market share of SLCMs in terms of volume sold	Tracking market share of SLCMs sold in India helps to track our relative business positioning.
7.	EBITDA	EBITDA provides information regarding the operational efficiency of the business and does not include other income.
8.	EBITDA Margin	EBITDA margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
9.	PAT	Profit/ (loss) for the year provides information regarding the overall profitability of the business.
10.	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business.
11.	RoE	RoE provides how efficiently the Company generates profits from shareholders funds.
12.	RoCE	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.
13.	CFO / EBITDA	It provides a measure of the operational cash flow generated from the operating profit.
14.	FCFF /EBITDA	It provides a measure of the free cash flow to the firm that is generated from the operating profit.
15.	RoA	RoA provides how efficiently the Company utilises the assets for revenue generation.
16.	Working Capital days	
	a. Receivable Days	It provides a measure of how efficiently the collection from debtors happens during the year.
	b. Inventory Days – Finished Goods	It provides a measure of the number of days worth of finished goods inventory the company holds in its books.
	c. Inventory Days – Raw materials & Others	It provides a measure of the number of days worth of raw material and other inventory the company holds in its books.
	d. Payable Days	It provides a measure of how efficiently the payment to suppliers/vendors happens during the year.
17.	SLCM Capacity – Installed	It's the measure of the installed capacity of SLCM production in the operational facility of the Company.
18.	SLCM Capacity – Utilised	It's the measure of the utilisation of the installed capacity of SLCM production of the Company and the provides the scope of improving the production.
19.	Number of dealerships in India	It tracks the number of dealers the Company has in place and this contextualises reach and serviceability to our customers.

I. Comparison of its KPI with Listed Industry Peers

Particulars	Ajax Engineering Limited					Escorts Kubota Limited					BEML Limited					Action Construction Equipment Limited				
Financial KPIs	**As at September 30, 2024**	**As at September 30, 2023**	**FY 2024**	**FY 2023**	**FY 2022**	**As at September 30, 2024**	**As at September 30, 2023**	**FY 2024#**	**FY 2023**	**FY 2022**	**As at September 30, 2024**	**As at September 30, 2023**	**FY 2024**	**FY 2023**	**FY 2022**	**As at September 30, 2024**	**As at September 30, 2023**	**FY 2024**	**FY 2023**	**FY 2022**
Revenue from operations	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89	53,068.80	44,144.70	107,540.00	84,286.90	72,826.50	14,939.20	14,937.10	40,543.25	38,989.47	43,374.88	14,909.50	13,248.50	29,138.01	21,596.75	16,295.75
Growth from revenue from operations	12.43%	NA[18]	51.28%	50.81%	NA[18]	(0.01)%	12.53%	174.14%	15.74%	NA[18]	0.01%	1.33%	3.99%	(10.11)%	NA[18]	12.54%	33.89%	34.92%	32.53%	NA[18]
Gross Margin [1]	2,340.05	1,843.44	4,652.11	3,234.28	2,150.80	16,083.80	13,747.70	31,751.20	23,058.10	23,041.40	7,552.20	6,985.10	19,592.73	17,624.17	19,181.07	4,548.00	4,000.70	8,909.78	6,241.27	4,584.62
Gross Profit Margin [2]	30.39%	26.92%	26.71%	28.10%	28.18%	30.31%	31.14%	29.53%	27.36%	31.64%	50.55%	46.76%	48.33%	45.20%	44.22%	30.50%	30.20%	30.58%	28.90%	28.13%
Revenue from operations – by geography																				
Domestic	7,198.89	6,557.19	16,831.64	11,132.65	7,266.93	NA	NA	NA	78,840.80	68,458.30	NA	NA	29,886.99	30,688.07	37,727.48	NA	NA	NA	NA	NA
Export	496.05	288.95	573.37	373.38	358.13	NA	NA	NA	5,446.10	4,368.20	NA	NA	10,656.26	8,301.40	5,647.40	NA	NA	NA	NA	NA
EBITDA [3]	1,192.36	995.16	2,755.46	1,707.41	904.79	6,319.90	5,875.50	13,176.80	7,169.90	9,218.40	228.00	109.30	4,422.41	3,644.46	3,098.28	2,071.90	1,708.30	4,032.47	2,209.17	1,514.44
EBITDA Margin % [4]	15.49%	14.53%	15.82%	14.83%	11.85%	11.91%	13.31%	12.25%	8.51%	12.66%	1.53%	0.73%	10.91%	9.35%	7.14%	13.90%	12.89%	13.84%	10.23%	9.29%
PAT	1,010.22	829.42	2,251.49	1,359.04	662.08	6,259.00	5,131.80	10,766.20	6,366.50	7,356.10	(194.40)	(232.30)	2,817.73	1,578.91	1,285.88	1,790.00	1,415.00	3,281.98	1,729.83	1,049.98
PAT % [5]	12.72%	11.81%	12.65%	11.59%	8.58%	11.33%	11.15%	9.66%	7.31%	9.87%	(1.29)%	(1.55)%	6.88%	4.03%	2.96%	11.53%	10.42%	10.97%	7.86%	6.40%
RoE % *[6]	10.14%	10.37%	24.53%	19.04%	11.45%	6.36%	5.95%	11.47%	7.78%	9.68%	(0.72)%	(0.98)%	10.56%	6.52%	5.46%	12.94%	13.53%	26.69%	18.83%	13.92%
RoCE % * [7]	13.84%	13.93%	32.82%	25.31%	15.52%	7.30%	8.02%	15.02%	10.28%	13.17%	0.12%	(0.44)%	15.36%	11.56%	8.28%	17.03%	17.47%	37.03%	26.36%	18.69%
CFO / EBITDA [8]	(202.33)%	(6.04)%	75.30%	108.18%	93.64%	41.79%	38.79%	NA	31.23%	3.50%	(1,608.60)%	342.09%	103.50%	153.65%	16.44%	8.60%	52.46%	107.48%	124.15%	68.35%
FCFF /EBITDA [9]	(184.94)%	6.25%	67.38%	98.41%	77.88%	25.97% [16]	29.91%[16]	NA	2.13%[16]	(15.51)% [16]	(1,734.41)%	130.41%	87.12%	149.18%	14.23%	(14.21)% [16]	12.88% [16]	68.42%[16]	94.16% [16]	41.30% [16]
RoA* [10]	7.49%	7.75%	18.21%	14.06%	9.00%	4.94%	4.82%	8.68%	6.31%	8.08%	(0.32)%	(0.47)%	5.17%	3.15%	2.25%	7.71%	7.56%	15.13%	10.81%	8.19%
Working Capital Days																				
Receivable Days [11]	16.98	16.33	17.11	20.57	27.42	52	NA	44	43	36	177	NA	120	145	158	23	NA	21	30	46
Inventory Days – Finished Goods [12]	73.88	33.48	16.32	28.02	81.57	91	NA	NA	22	20	610	NA	39	35	37	95	NA	33	32	36
Inventory Days – Raw materials & Others	60.54	53.76	40.84	48.13	60.37			NA	38	36			279	261	219			54	56	58

Particulars	Ajax Engineering Limited					Escorts Kubota Limited					BEML Limited					Action Construction Equipment Limited				
[13]																				
Payable Days[14]	48.38	49.32	50.61	48.16	76.84	88[15]	NA	70	61	75	179[15]	NA	125[15]	106[15]	98[15]	114[15]	NA	101	103	117
Operational KPIs	**As at September 30, 2024**	**As at September 30, 2023**	**FY 2024**	**FY 2023**	**FY 2022**	**As at September 30, 2024**	**As at September 30, 2023**	**FY 2024**	**FY 2023**	**FY 2022**	**As at September 30, 2024**	**As at September 30, 2023**	**FY 2024**	**FY 2023**	**FY 2022**	**As at September 30, 2024**	**As at September 30, 2023**	**FY 2024**	**FY 2023**	**FY 2022**
Number of Dealerships in India	51	38	51	34	35	NA	NA	1,200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**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, Escorts Kubota Limited has accounted for such amalgamation as per the "Pooling of Interest Method" specified in the approved scheme of amalgamation, the financial results of the Escorts Kubota Limited in respect of the prior periods have been restated as if the business combination had occurred from the beginning of the preceding period being April 1, 2023.

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.

Notes:

(1) Gross margin is calculated as revenue from operations minus cost of materials consumed.
(2) Gross profit margin is calculated as gross margin divided by revenue from operations.
(3) EBITDA is calculated as profit for the period/year plus tax expenses plus depreciation & amortization expense and finance costs minus other income.
(4) EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
(5) Profit for the year margin refers to profit for the period/ year divided by Total Income.
(6) Return on Equity is calculated as profit for the period/year divided by total equity.
(7) Return on Capital Employed is calculated as profit before tax add finance cost, and then divided by capital employed.
(8) Cash flow from operations/EBITDA is calculated as cash flow from operations divided by EBITDA.
(9) Free cash flow to firm/EBITDA is calculated as free cash flow to firm divided by EBITDA. Free cash flow to firm is calculated as cash flow from operations plus interest cost net of taxes less capital expenditures.
(10) Return on Assets is calculated as profit after tax divided by total assets.
(11) Receivable days is calculated as average accounts receivable divided by revenue from operations, multiplied by 365 and by 183 for the year and period respectively.
(12) Inventory days – finished goods is calculated as average finished goods divided by cost of materials consumed, multiplied by 365 and by 183 for the year and period respectively.
(13) Inventory days – raw materials and others is calculated by average raw materials, work-in-progress and traded goods divided by cost of materials consumed, multiplied by 365 and by 183 for the year and period respectively..
(14) Payable days is calculated as average trade payables divided by total purchases, multiplied by 365 and by 183 for the year and period respectively.
(15) Payable days is calculated as the average Trade Payables divided by COGS, multiply by 365 and by 183 for the year and period respectively.
(16) Purchase of property, plant and equipment include capital advances for ACE and Escorts Kubota.
(17) Equity includes Equity share capital & Other equity and excludes non-controlling interests.
(18) Not applicable because the relevant revenue figures from Financial Year 2021 will not be included in this Prospectus.

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 this 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")

Nil

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 this Prospectus irrespective of the size of transactions, is as below:

Date of allotment	No. of securities allotted	Nature of securities	Face value per equity share (₹)[1]	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
November 23, 2022	85,805,100	Equity Shares	1	NA	Bonus issue	NA	Nil
Total	85,805,100						Nil
Weighted average cost of acquisition							NA

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 Rs.100 each to equity share of face value Rs.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 this Prospectus/ 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")

Nil

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 this Prospectus irrespective of the size of transactions, is as below:

Date of transfer	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)[1]	Price per Specified Security (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
May 16, 2024	Rachel Rekha Hansen	Susie John	5,000,000	Equity Shares	1	Nil	Transfer	Nil*	Nil
February 5, 2025	Jacob Hasen Family Trust	SBI Magnum Children's Benefit Fund – Investment Plan	1,907,790	Equity Shares	1	629	Transfer	Cash	Nil
February 5, 2025	Jacob Hasen Family Trust	SBI Infrastructure Fund	794,913	Equity Shares	1	629	Transfer	Cash	Nil
Total			7,702,703						Nil
Weighted average cost of acquisition									Nil

As certified by S. K. Patodia & Associates, LLP, by way of their certificate dated February 12, 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 Rs.100 each to equity share of face value Rs.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, Cap Price, 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 this Prospectus are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)#	Floor Price (in ₹)	Cap Price (in ₹)
Weighted average cost of acquisition of Equity Shares that were issued by our Company	Nil	NA	NA
Weighted average cost of acquisition of Equity Shares that were acquired or sold by way of secondary transactions	Nil	NA	NA

 # As certified by S. K. Patodia & Associates, LLP, by way of their certificate dated February 12, 2025.

O. 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 this Prospectus compared to our Company's KPIs and financial ratios as at September 30, 2024 and September 30, 2023 and as at and 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 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. Moreover, during Financial Year 2024, 12% of the concrete production in India was through our SLCMs (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
- As of September 30, 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 manufacturing peers in India, as of September 30, 2024 (Source: Redseer Report)
- As of September 30, 2024, our in-house design, engineering, and development team includes 79 full-time employees, constituting approximately 15.96% of our total permanent workforce. This is the largest research and development team among leading concrete equipment manufacturing peers in India, as of September 30, 2024 (Source: Redseer Report).
- As of September 30, 2024, we operate four assembling and manufacturing facilities at Obadenahalli, Gowribidanur and Basethahalli in the state of Karnataka, each specializing in distinct product lines, with the Obadenahalli Facility, with an area of 39,660.38 square meters. The Obadenahalli Facility of Ajax Engineering is among the largest SLCM facilities globally in terms of area as on March 31, 2024 (Source: Redseer Report).

2. **The following provides an explanation to the Cap Price vis-à-vis weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired 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 in the last 18 months preceding the date of this Prospectus in view of external factors, if any**

- Infrastructure development is projected to propel the demand for mechanized concrete equipment in India and grow the industry from ₹61 billion (US$731 million) for the Financial Year 2024 to ₹178 billion (US$2,148 million) for the Financial Year 2029 (Source: *Redseer Report*).
- The concrete equipment market in India continues to transition from manual mixers to mobile and automated technology, with technological advancement in SLCMs at the forefront of this evolution (Source: Redseer Report).
- This factor and other factors have contributed to an increase in cement consumption in India to approximately 405 million metric tons during Financial Year 2024 from approximately 325 million metric tonnes during Financial Year 2019 (Source: Redseer Report), which in turn is expected to continue to drive sustained growth in demand for our equipment, and in particular, our SLCMs
- During Financial Year 2024, approximately 14% of all concrete produced in India was processed through SLCMs, reflecting their growing importance in meeting the demand for faster and more reliable construction methods (Source: Redseer Report).

P. The Offer Price is 629 **times of the face value of the Equity Shares**

The Offer Price of ₹629 has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 27, 160, 202 and 271, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

September 30, 2024

The Board of Directors
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)
#253/1, 11th Main Road, 3rd Phase, Peenya, Industrial Area
Bengaluru, Karnataka:560058, India

Dear Sirs,

1. We hereby confirm that the enclosed Annexure, prepared by Ajax Engineering Limited (formerly Ajax Engineering Private Limited) ('the Company') states the special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('Act') and applicable Rules, as amended (referred as "Direct Tax Laws"); Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications ("GST Laws"), the Customs Act, 1962, the Customs Tariff Act, 1975, Foreign Trade Policy (FTP), 2023, each as amended and presently in force in India (collectively referred as "Indirect Tax Laws" and together with the Direct Tax Laws, "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the above-mentioned Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company faces in future, the Company or its shareholders may or may not choose to fulfill.

2. The benefits discussed in the enclosed Annexure are not exhaustive and preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the offer for sale of the equity shares of the Company ("IPO").

3. We do not express an opinion or provide any assurance as to whether:

   i. the Company or its shareholders will continue to obtain these benefits in future; or
   ii. the conditions prescribed for availing the benefits, where applicable have been/would be met; or
   iii. the revenue authorities/courts will concur with the views expressed herein.

4. Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

5. This statement is issued solely in connection with the proposed IPO and inclusion in the draft red herring prospectus, red herring prospectus and prospectus of the Company (Issuer) prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended to be submitted / filed with the Securities and Exchange Board of India, the BSE Limited and the National Stock Exchange of India Limited and the Registrar of Companies, Karnataka at Bengaluru, and is not to be used, referred to or distributed for any other purpose.

6. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar

Partner
Membership Number: 213803
UDIN: 24213803BKGWOB8385

Place: Bengaluru
Date: September 30, 2024

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS ("TAX LAWS") IN INDIA

UNDER THE TAX LAWS

1. Benefits under Income Tax Act, 1961 ("the Act"):

The information outlined below sets out the special tax benefits available to the Company and its shareholders under the Tax Laws in force in India (i.e. applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26).

A. Special tax benefits available to the Company

(a) Lower corporate tax rates on income of domestic companies - Section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

• Deduction u/s 10AA: Tax holiday available to units in a Special Economic Zone;
• Deductions available under the Chapter VI-A except under section 80JJAA and section 80M;
• Deduction u/s 32(1)(iia): Additional Depreciation;
• Deduction u/s 32AD: Investment allowance;
• Deduction u/s 35AD: Deduction for capital expenditure incurred on specified businesses;
• Deduction under certain sub-sections/clauses of Section 35: Expenditure on scientific research.

The total income of a company availing the concessional rate of 22% is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has opted to apply section 115BAA of the Act.

(b) Deductions in respect of employment of new employees - Section 80JJAA of the Act

As per section 80JJAA, where a company is subject to tax audit under section 44AB of the Act and derives income from business, shall be allowed deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employee cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. These employees should also have total salary not more than Rs. 25,000/- per month and should also be member of a recognised provident fund.

The deduction under section 80JJAA would continue to be available to the company even where the company opts for the lower tax rate of 22% under the provisions of section 115BAA of the Act (as discussed above).

(c) Deductions in respect of inter-corporate dividends – Deduction under Section 80M of the Act

As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. A deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date.

B. Special tax benefits available to the shareholders

Dividend income will be subject to tax in the hands of domestic shareholders at the applicable slab rate/ corporate tax rate (plus applicable surcharge and cess). In case of Non-resident Shareholders, tax will be applicable at 20%

(plus applicable surcharge and cess) or as per applicable Double Taxation Avoidance Agreement ("DTAA").

Long term capital gains exceeding ₹ 1,25,000 on transfer of listed equity shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 12.5% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available. As per section 2(29AA) read with section 2 (42A) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of section 111A of the Act at 20% (plus applicable surcharge and cess).

Non-resident shareholders including foreign portfolio investors may choose to be governed by the provisions of Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.

2. Benefits under Indirect Tax Laws available to the Company

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications ("GST Law"), the Customs Act, 1962, the Customs Tariff Act, 1975 ("Customs Law"), as amended from time to time, and Foreign Trade Policy 2023 ("FTP") (collectively referred to as "Indirect Tax Laws") as amended from time to time.

A. Special tax benefits available to the Company

The Company is availing/ eligible for the following benefits under Indirect Tax Laws:

- The Company has obtained registration under the GST law in four States viz. Karnataka, Telangana, Sikkim and Himachal Pradesh. The Company undertakes export of goods from its unit registered in Karnataka. Under the GST regime, supplies of goods which are exported outside India are treated as zero-rated supplies. Such zero-rated supplies of goods are allowed to be made under either of the following options:

    - Without payment of Integrated Goods and Services Tax ("IGST") under Bond/ Letter of Undertaking (LUT). Under this scenario, the exporter is allowed to claim refund of unutilized input tax credit.

    - With payment of IGST. Under this scenario, the exporter is allowed to claim refund of IGST paid on exports.

  The Company is undertaking export of goods without payment of integrated tax under LUT. However, no refund is applied since the Company is able to utilise input tax credit for payment of domestic output tax liability.

- With respect to export of goods made from its unit in Karnataka, the Company is availing the benefit of remission of duties, taxes and other levies at the Central, State and local level which are borne on the exported goods manufactured in India under Remission of Duties and Taxes on Exported Products ('RoDTEP') scheme issued through Notification no. 19/2015-2020 dated 17 August 2021 by Ministry of Commerce & Industry under Department of Commerce.

- The Company is availing the benefit of duty drawback with respect to duty paid on import of materials used in manufacture of export goods as per Duty Drawback scheme under 75 of Custom Act, 1962.

- The Company is entitled to avail the benefit of duty-free import of input as per Advance Authorization Scheme under the Foreign Trade Policy, 2023, subject to export obligations. However, the Company has not applied for such scheme due to commercial viability.

- The Company is entitled to avail the benefit of duty-free import of capital goods as per Export Promotion Capital Goods Scheme under the Foreign Trade Policy, 2023, subject to export obligations. However, the Company has not applied for such scheme due to commercial viability.

B. Special tax benefits available to the shareholders

The shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

<u>Notes</u>

i) We have not considered the general tax benefits available to the Company and its shareholders of the Company.

ii) The above statement of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

iii) In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

iv) This statement does not discuss any tax consequences in any country outside India of an investment in the shares of the Company. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

v) The tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax advisor with respect to the specific tax implications arising out of their participation in the issue.

vi) No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We will not be liable to any other person in respect of this statement.

For Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

____

Tuhin Basu
Chief Financial Officer

Place: Bangalore
Date: September 30, 2024

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless the context otherwise requires, the information contained in this section has been derived from the report titled "Report on Concreting Equipment in India" dated September 30, 2024, and updated on February 3, 2025 ("**Redseer Report**") prepared by Redseer Strategy Consultants Private Limited ("**Redseer**"), commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Redseer is not related in any manner to our Company or our Promoters. The data included in this section includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no material parts, data or information, that have been left out or changed in any material manner. A copy of the Redseer Report has been made available on the website of our Company at https://ajax-sub.webflow.io/investor-relations in compliance with applicable laws.*

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Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors — Internal Risk Factors — We have used information from the Redseer Report which has been commissioned and paid for by our Company for industry related data in this Prospectus, and any reliance on such information is subject to inherent risks." on pages 23 and 52, respectively.

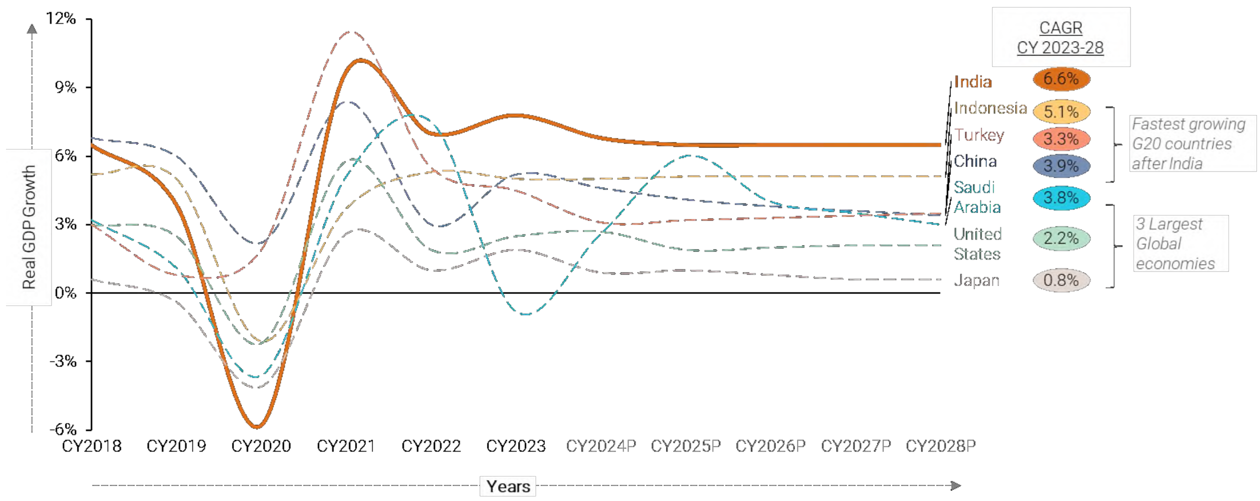
Section 1: Macroeconomic Overview

India is the fastest-growing economy amongst the G20 countries, with the secondary sector as one of the key drivers of growth. Construction activity has grown faster in recent years given the inflow of significant public and private investments. Infrastructure and real estate development have been at the forefront of these investments. Together with these investments, a favourable regulatory environment, the success of the public private partnership (PPP) model, and rising foreign direct investments (FDI), have been the core drivers of growth across both these segments. Consequently, companies associated with these sectors are experiencing a strong growth momentum, leading to an increase in the demand for cement.

A] India is the fastest-growing economy among G20 countries, poised to become the world's 3rd largest economy by 2027

India is ranked the fifth largest economy in the world with a real GDP of INR 173 trillion (US$ 2.16 trillion) as per International Monetary Fund ("IMF") data in CY 2023. India's real GDP is projected to grow by 6.3% annually between CY 2023 and CY 2028, the highest among the G20 countries, leading to India becoming an INR 472 trillion (US$ 5.9 trillion) economy by CY 2028 as per the same source. The World Economic Forum predicts that India will become the world's third-largest economy by CY 2027.

Fig. 1. Real GDP Growth – India, Indonesia, Saudi Arabia, Turkey, China, United States, Japan (in %) – (CY 2018 – CY 2028P)



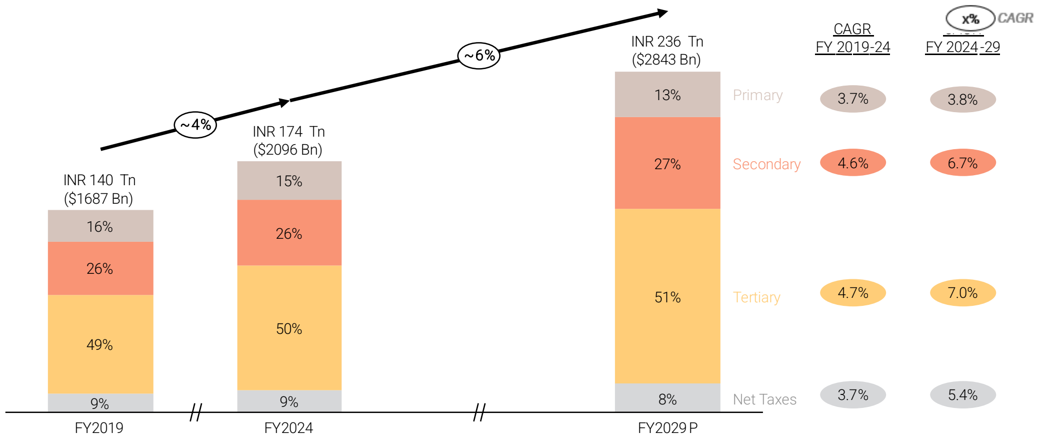
Source(s): International Monetary Fund (IMF)

Between FY 2019 and FY 2024, India's real GDP grew at 4.4%. While the secondary and tertiary sectors grew faster than the real GDP between the same period, the primary sector – which includes agriculture, livestock, forestry & fishing, and mining & quarrying – grew at a modest CAGR of 3.7%. The tertiary sector, which includes services such as IT, finance, healthcare, and education, played a crucial role by offering high-value services and fostering innovation, further driving GDP growth.

The secondary sector, encompassing manufacturing, construction, and utilities, has been a major engine of India's growth. While manufacturing has significantly boosted economic output by adding value to raw materials and generating employment opportunities, utilities, such as electricity, gas, and water supply, ensured seamless operation of various economic activities. Whereas, construction, in particular, which includes the development of infrastructure and real estate across the nation, has attracted substantial public and private investments.

Going forward, this trend is projected to sustain, and India's real GDP growth will continue to be driven by the secondary and tertiary sectors. Further, given the vision to make India a developed country by 2047, significant investments will be required across all sectors, in particular, the secondary sector.

Fig. 2. Sector contribution to GDP of India (in INR trillions (US$ billions), in %) – (FY 2019, FY 2024 and FY 2029P)



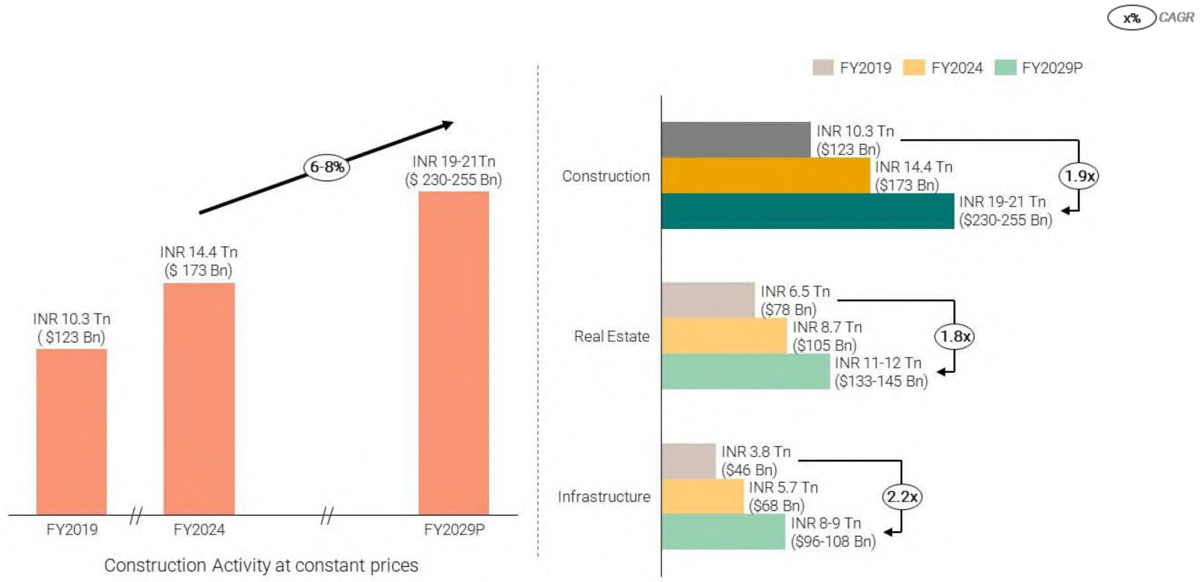
Note(s): Sector contribution to GDP of India (at constant prices), Net Taxes = Taxes on products including import duties minus subsidies on products

Source(s): Ministry of Statistics & Programme Implementation ("MoSPI"), RBI, Redseer Analysis

B] Construction activities in India have grown faster in recent years, driven by significant government investments towards infrastructure development, a favourable regulatory environment, successful public private partnerships, and rising private investments through FDI.

Construction, encompassing both infrastructure and real estate development, has been a key driver for the secondary sector. Infrastructure projects include the development of roads, bridges, railways, and utilities, which are essential for the country's economic growth and connectivity. Whereas, real estate construction projects involve residential, commercial, and industrial buildings, catering to the growing demand for housing and business spaces. Together, these activities not only drive economic output but also create employment opportunities and attract significant investments from both public and private sectors, underscoring the sector's critical role in India's economic development.

Fig.3. Construction, real estate and infrastructure activity at constant prices (in INR trillions (US$ billions)) – (FY2019, FY2024, FY2029P)



Note(s): 1. Construction activity at constant prices. 2. Conversion Rate: US$ 1 = INR 83

Source(s): Ministry of Statistics & Programme Implementation ("MoSPI"), RBI, Redseer Analysis

Both infrastructure and real estate development have witnessed significant public and private investments in recent times, contributing to the steady growth of construction activities across the nation. As of FY 2024, while infrastructure contributes to ~40% of total construction activity, adding up to ~INR 5.7 trillion (US$ 68 Bn, at constant prices), real estate development contributes to ~60% of the total construction activity, adding up to ~INR 8.7 trillion (US$ 105 Bn, at constant prices).

Going forward, infrastructure is projected to grow at a CAGR of ~8% between FY 2024 and FY 2029, while real estate is projected to grow at a CAGR of ~6%, between the same period. While in Metro and Tier 1 cities, the real estate market is projected to grow at a CAGR of 4-5% over the next five years driven primarily by increased urbanization and rising incomes leading to a burgeoning middle class, growth in Tier 2+ cities and rural areas is projected to be higher, at a CAGR of 7-8%, driven by various government initiatives towards affordable housing and the development of various commercial projects crowding-in private investments.

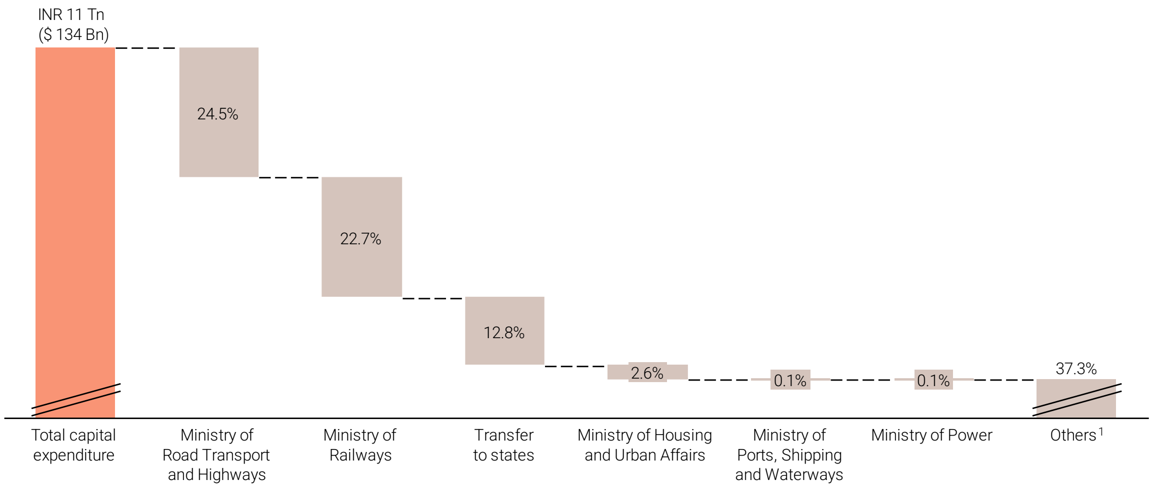
Growth drivers for construction activity in India

The growth drivers for construction activity in India include significant government investments, a favourable regulatory environment, success of public-private partnerships (PPPs), and rising foreign direct investment (FDI). Enhanced regulatory frameworks streamline project approvals, while PPPs combine public and private resources for large-scale infrastructure development. Liberalized FDI policies attract international investments, collectively creating a robust environment for the construction sector's growth.

1. *Infrastructure development has been boosted by significant investments through various government investments and schemes, primarily due to the positive externalities it offers – As per the Finance Minister and NIPFP, INR 100 invested in capital expenditure yields an INR 245 increase in GDP*

Infrastructure development plays a crucial role in India's growth, fostering efficiency, productivity, and attracting foreign investments. As per the finance minister in 2024, and the research by the National Institute of Public Finance and Policy (NIPFP) reveals that every INR 100 invested in capital expenditure yields an INR 245 increase in GDP. In line with this, the Union Budget FY 2025 earmarked INR 11 trillion (US$134 billion) for infrastructure capital expenditure development.

Fig. 4. Total infrastructure capital expenditure and share of different ministries in it (expenditure in INR trillions (US$ billions) and share in %) – Budget estimates FY 2025



Note(s): 1. Others include ministries not associated directly with infrastructure projects such as Ministry of Defense, Ministry of Telecommunications etc. 2. Conversion Rate: US$ 1 = INR 83

Source(s): Ministry of Finance (Budget Division)

Continued investments have been made in various nature of infrastructure projects. The National Infrastructure Pipeline (NIP) is an initiative by the central government to stimulate economic growth through infrastructural development in various sectors, including roadways, railways, ports, airports, urban and rural infrastructure, and energy development. Launched in FY 2020, this five-year plan aims to invest INR 111 trillion (USD 1.3 Tn) by FY 2025. While the recent Union Budget did not release specific details for the NIP, the government has announced its commitment to the different sectors separately, as highlighted below:

Table 1. Description of key infrastructural projects and schemes in India as of September 2024

Department	Scheme	Total Outlay till Sep 2024	Description
Semi Urban and Rural Infrastructure Development	Pradhan Mantri Awas Yojna (Gramin)	INR 8.1 Tn *(USD 97.5 Bn)*	Scheme, aimed at creating affordable housing structures for rural areas in India
Roadways	Bharatmala Pariyojna	INR 5.35 Tn *(USD 64.5 Bn)*	Pivotal scheme focused on enhancing road connectivity across India to improve freight and passenger traffic
Roadways	Pradhan Mantri Gram Sadak Yojna	INR 2.7 Tn *(USD 32.5 Bn)*	Consolidating 1,25,000 km of routes and major rural links
Urban Infrastructure Development	PM Gati Shakti Smart City Mission	INR 1.65 Tn *(USD 19.9 Bn)*	Promoting sustainable and inclusive urban development by focussing on city redevelopment, renewal and extension
Waterways	Sagarmala Project	INR 1.4 Tn *(USD 16.9 Bn)*	Initiative aimed at improving connectivity through India's inland waterway network and creating an affordable transportation system.
Railways	Dedicated Freight Corridor	INR 979 Bn *(USD 11.8 Bn)*	Create exclusive freight corridors to facilitate faster and more efficient movement of goods across the country
Public Works Department	Hybrid Annuity Road Project 2 (Phase II & Phase III)	INR 800 Bn *(USD 9.58 Bn)*	Road works covering 7,500 km, including Twin Tunnel Road project connecting the Eastern Freeway to Marine Drive will be constructed.
Public Works Department	Karjat-Shirur via Bhimashankar Highway Project	INR 120 Bn *(USD 1.44 Bn)*	This new highway aims to connect Pune, Karjat, and Shirur.
Water Resources Department	Mukhyamantri Jal Swavalamban Abhiyan 2	INR 112 Bn *(USD 1.34 Bn)*	Irrigation initiative aimed at building water harvesting structures and enhancing land irrigability.
Public Works Department	KSHIP- III	INR 49.8 Bn *(USD 600 Mn)*	Improvement of about 400 km of state highways (SHs) in the state of Karnataka.
Water Resources Department	Mohanpura Irrigation project	INR 38.7 Bn *(USD 460 Mn)*	The project is situated in Rajgarh and would directly benefit over 700 villages and irrigate 1.25 lakh hectares of land.

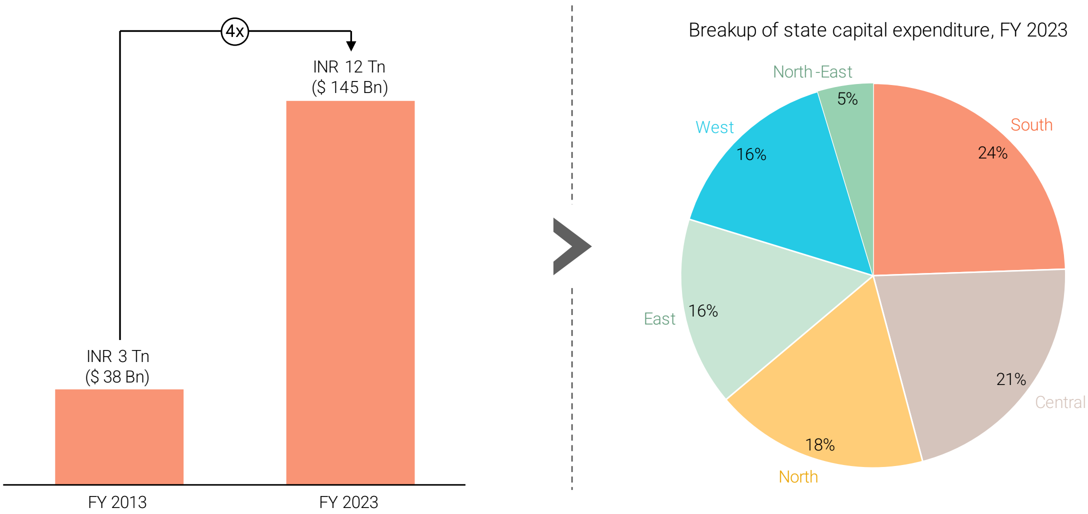
Public Works Department	State Highway Development Project (SHDP) IV	INR 35 Bn *(USD 420 Mn)*	The proposal is to improve 1385.8 KMs Length of SH and 1409.57 KM Length of MDRs.
Highways Department	Tamil Nadu road sector project II	INR 10.5 Bn *(USD 130 Mn)*	TNRSP–II has been formed for upgrading important road corridors to cater to high density traffic within the State.

Note(s): The list is indicative of key infrastructure projects and not exhaustive

Source(s): Redseer Research

Like the central government, various state governments have increased their spending on infrastructural projects as evident from capital expenditure towards infrastructure in their state budgets. The spending has increased by 4 times between FY 2013 and FY 2023 resulting in total spends of ~INR 12 Tn (US$ 145 Bn) in FY 2023, as highlighted below:

Fig. 5. Total infrastructure capital expenditure of all states in India and break up by region (expenditure in INR billions (US$ million) and share in %) – Revised estimates FY 2023



Note(s): 1. North- includes Haryana, Himachal Pradesh, Jammu & Kashmir, Rajasthan, Punjab and NCT Delhi and; 2. South includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana and Puducherry; 3. East includes West Bengal, Odisha, Bihar and Jharkhand; 4. West includes Goa, Gujarat and Maharashtra; 5. Central includes, Uttarakhand, Uttar Pradesh, Chhattisgarh and Madhya Pradesh; 6. North-East includes Arunachal Pradesh, Assam, Sikkim, Tripura, Nagaland, Manipur, Meghalaya and Mizoram; 7. Conversion Rate: US$ 1 = INR 83

Source(s): Reserve Bank of India (RBI)

2. *A favourable regulatory environment is fostering growth of construction activities*

India's regulatory environment has significantly evolved to foster a favourable landscape for infrastructure development and the real estate market. The government's proactive approach in implementing comprehensive reforms has streamlined processes, enhanced transparency, and is attracting substantial investments. As per the World Bank's recent information, today, India is ranked 63 in ease of doing business index, an improvement of 79 positions from CY 2014. Key reforms between this period are highlighted below:

a. Introduction of the Real Estate (Regulation and Development) Act (RERA) in CY 2016 has increased transparency and accountability in the real estate sector by mandating project registrations and disclosures. This has helped build consumer confidence and attract more investments into the sector
b. The Goods and Services Tax (GST), implemented in CY 2017, has simplified the tax structure and reduced the tax burden on developers and buyers by facilitating input tax credit, thereby promoting ease of doing business
c. Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) has provided new avenues for investment. These instruments have facilitated the influx of private capital into infrastructure and real estate projects, contributing significantly to the sector's growth. As of September, 2024, India has four REITs managing assets worth over INR 1.5 trillion (USD 18.3 billion). SEBI introduced regulations for Small and Medium Real Estate Investment Trusts (SM REITs) in March 2024, to make real estate investment more accessible and structured, focusing on acquiring completed, income-generating properties with lower entry barriers, thereby allowing investors to invest in small and medium real estate units as well.

3. *Success achieved in Public Private Partnerships is leading to increased investments*

Public-Private Partnerships (PPPs) are collaborative arrangements between government entities and private sector companies. In these partnerships, both parties share resources, risks, and rewards to deliver public services or infrastructure projects. The goal of PPPs is to leverage the efficiency, expertise, and capital of the private sector while ensuring that public interests are met.

The advantages of utilizing PPPs from FY 2014 to FY 2019 have resulted in a substantial increase in investments in this instrument. The launch of the National Infrastructure Pipeline and other infrastructure projects led to further investments from FY 2020 onwards. Between FY 2020 to FY 2024, as per the Department of Economic Affairs, projects worth a cumulative sum of ~INR 2.7 trillion (US$ 32.8 billion) have been commissioned under the public private partnership model, which is 2x the sum between FY 2014 to FY 2019. A total of 39 projects have been commissioned under PPP between FY 2020 to FY 2024, with roads being the primary driver. Some of the notable projects undertaken includes road upgradation between Greater Noida and Ballia, Captive Jetty at Jagatsinghpur District (Odisha), slum rehabilitation and redevelopment projects in different states amongst others. Today, the PPP model is also used for railways, airports, ports, affordable housing, telecommunications, and various other projects.

4. *Foreign Direct Investments have opened doors for private investment both in construction and manufacturing sectors*

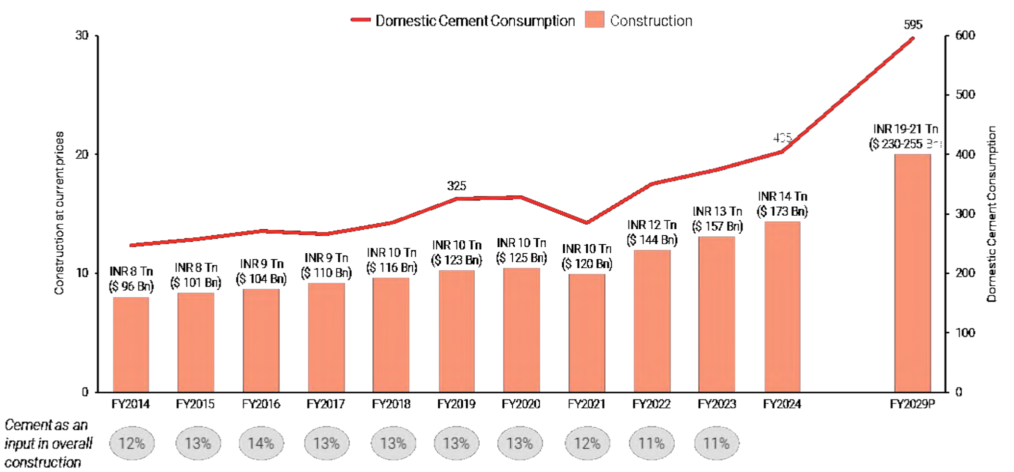
Foreign Direct Investment (FDI) regulations in India for infrastructure and real estate projects are designed to encourage investment while ensuring compliance with domestic policies. 100% FDI is permitted under the automatic route in infrastructure sectors such as roads and highway development, ports and harbours, power, telecom etc. Additionally, 100% FDI is permitted under the automatic route for townships, housing, built-up infrastructure, and construction-development projects which include, but are not limited to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, and city and regional level infrastructure with minimum requirements for capital investment and area and size of project. Some of the notable FDI investments under infrastructure include Kandla Port (Gujarat), Bengaluru International Airport (Karnataka), Metro rail network in Lucknow (Uttar Pradesh) amongst others.

Foreign Direct Investment (FDI), Make in India initiative, China +1 strategy, and the Production-Linked Incentive (PLI) schemes have collectively catalysed a significant boost in India's manufacturing sector, leading to increased private investments. The Make in India initiative aims to transform India into a global manufacturing hub by encouraging both domestic and international companies to produce within the country. This is complemented by the China +1 strategy, where companies seek to diversify their supply chains beyond China, positioning India as an attractive alternative due to its skilled labour force and favourable investment climate. Additionally, the PLI schemes provide financial incentives to manufacturers based on their output, further stimulating industrial growth and innovation. These measures together enhance India's manufacturing capabilities, drawing substantial FDI and encouraging private sector investments, thus driving economic growth and job creation.

C] Growth in construction activity has led to an increase in the domestic cement consumption in India which has risen from INR 28 trillion (US$ 333 billion) in FY 2019 to INR 41 trillion (US$ 490 billion) in FY2024

Cement forms one of the core elements of construction activity and contributes to ~11% of all inputs to the sector. Driven by the growth in construction activity, the demand for cement too has witnessed steady growth. In India, domestic cement consumption in FY 2024 was ~405 million tonne while in FY 2019 it was ~325 million tonne increasing at a CAGR of 4.4% and is projected to reach ~595 million tonne by FY 2029 growing at a CAGR of ~8%. The modest growth between FY 2019 and FY 2024 can be attributed to the disruption of construction activities during the COVID-19 pandemic.

Fig.6. Construction activity at current prices, Domestic Cement Consumption (Construction in INR trillions (US$ billions), Domestic Cement Consumption in million tonnes) – (FY 2014-FY 2024 FY 2029P)



Note(s): 1. Construction key sectors at current prices includes sectors like electricity, gas, water supply and other utility services, transport, storage, communication & services related to broadcasting, real estate. 2. Conversion Rate: US$ 1 = INR 83

Source(s): Ministry of Statistics & Programme Implementation ("MoSPI"), Redseer Research and Analysis

Section 2: Cement and Concrete Consumption in India

India's per capita cement consumption is ~50% lower than the global average. Concreting in the country is largely manual and is fraught with multiple challenges and inefficiencies, increasing the importance of mechanization in the segment. The consumption of ready-mix concrete (RMC) is at a nascent stage and contributes to ~11% of total concrete consumption as of FY 2024, in sharp contrast to 50-70% of total concrete consumption in more developed countries like the US, China, and Japan. Therefore, given the wide headroom and the inherent benefits of RMC in terms of the higher quality when compared to manual mixing, faster speed to market, and limited downtime leading to better utilization of resources, the segment is projected to grow at a CAGR of ~19% till FY 2029.

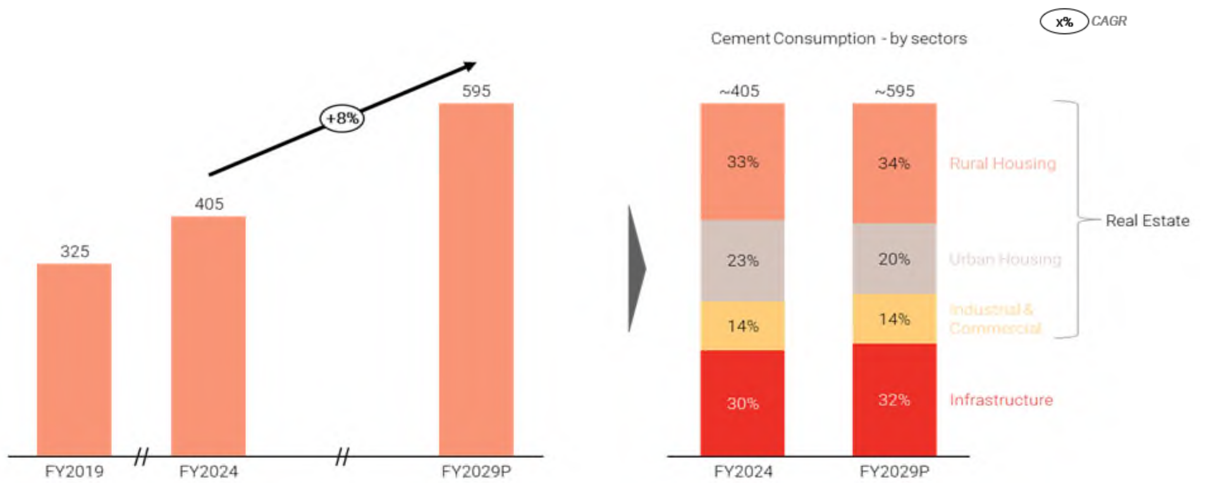
A] Cement consumption in India is projected to grow at a CAGR of ~8% till FY 2029, driven by increasing investments in construction activities, particularly in rural housing and infrastructure development. The per capita cement consumption in India is ~50% lower than the global average, which also represents a headroom for growth

Cement consumption in India's infrastructure projects is extensive, providing the necessary strength and durability for a wide range of applications. From roadways and waterways to renewable energy projects and high-rise buildings, cement is critical as India continues to develop horizontally and vertically.

In terms of sectoral consumption, rural housing and infrastructure projects have the highest contribution at ~33% and ~30% respectively, followed by urban housing and industrial & commercial buildings at ~23% and ~14% respectively in FY 2024. With the significant influx of public investments to create affordable housing for rural segments, and the investments to boost infrastructure development, the consumption of cement for rural housing and infrastructure-related projects is projected to increase to ~34% and ~32% respectively by FY 2029.

Another factor driving growth of cement is the adoption of sustainable and environmentally friendly practices, which has led to an increase in the usage of green cement. This type of cement is designed to reduce the carbon footprint associated with traditional cement production. Green cement is characterized by the use of alternative materials, energy-efficient processes, and waste utilization, while its applicability remains the same as traditional cement.

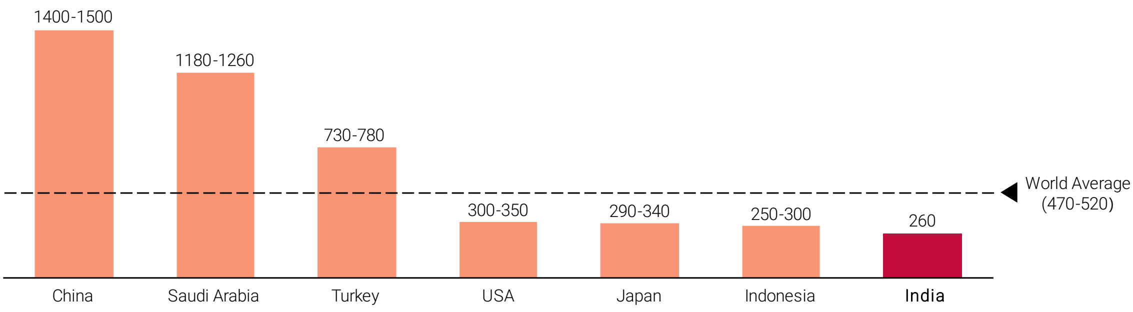
Fig.7. Domestic Cement Consumption in India, Segmental consumption of Cement (in million tonnes, in %) – (FY 2019, FY 2024, FY 2029P)



Source(s): Redseer Research and Analysis

However, India's per capita cement consumption stands at around ~260 kg, significantly lower than the global average of 470-520 kg. This highlights a considerable headroom for growth in the Indian cement market. In comparison, developed nations such as Japan and the USA exhibit per capita cement consumption rates of 350-400 kg. For developing countries like China, Turkey and Saudi Arabia cement consumption per capita is substantially higher, with figures exceeding 700 kg per capita. China leads the global chart with a per capita consumption of 1,400 - 1500 kg. This stark contrast underscores the untapped potential within the Indian market, suggesting that there is significant headroom for increased cement usage as the country's construction sector continues to expand.

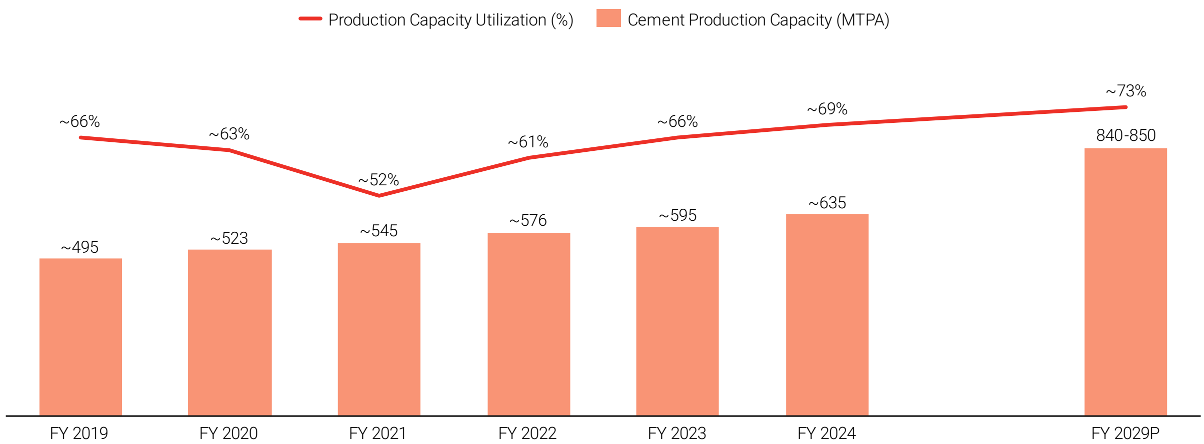
Fig.8. Cement consumption per capita across few countries (kg) (CY 2023)



Source(s): Redseer Research and Analysis

Driven by the increased demand for cement, private capital expenditure is projected to increase with industry incumbents planning to increase the installed capacity for cement production. Ranked second only after China in terms of cement production, India has an installed cement capacity of ~635 million tonnes per year and an annual production of ~435 million tonnes of cement as of FY 2024, which implies a utilization of ~69%. The country accounts for over 8% of the global cement production capacity. By FY 2029, the industry is further projected to increase the installed capacity to 840-850 million tonnes per year to meet the rising demand, with annual production increasing to 615-620 million tonnes, which will result in utilization levels increasing to ~73%.

Fig.9. Cement Production Capacity, Production Capacity Utilization (in million tonnes per annum (MTPA), in %) – (FY 2019-FY 2024 and FY 2029P)



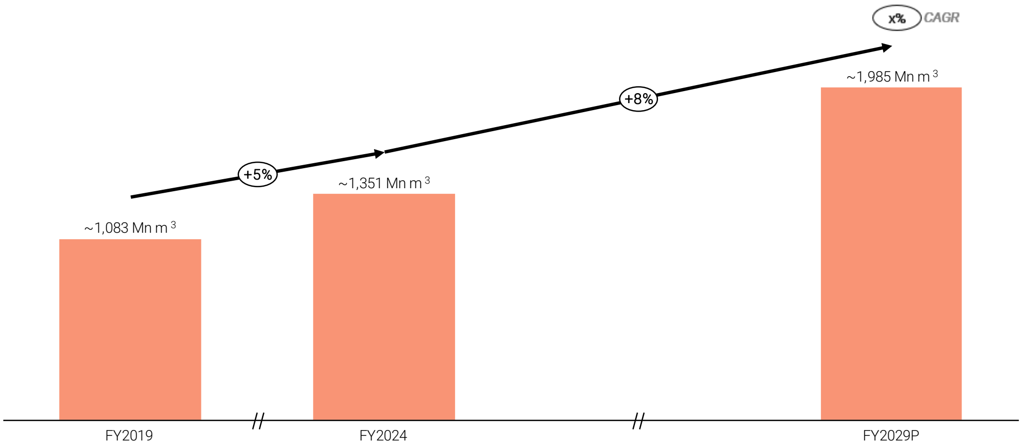
Source(s): Redseer Research and Analysis

B] Concrete consumption in India is poised to grow in-line with the cement consumption driven by the inherent benefits it offers over other materials across various construction activities

Concrete production involves the mixing of cement, water, sand, and aggregates in specific proportions, using either manual methods or automated batching plants. The country has a robust infrastructure for concrete manufacturing, supported by a large network of cement plants and suppliers of raw materials.

Concrete offers several advantages over other materials in use cases like bituminous roads and bricks in housing structures. It provides greater durability and longevity, requiring less maintenance over time. Concrete roads can withstand heavy traffic and extreme weather conditions better than bituminous roads, reducing repair costs and disruptions. In housing, concrete structures offer superior strength, fire resistance, and insulation properties compared to brick, contributing to safer and more energy-efficient buildings.

Fig.10. Domestic Concrete Consumption in India (in million cubic meters)– (FY 2019, FY 2024, FY 2029P)



Source(s): Redseer Research and Analysis

As a result, concrete consumption in India has seen significant growth, with an estimated usage of around 1,351 million cubic meters (m^3) in FY 2024. This trend is projected to continue, with projections indicating a CAGR of ~8%, potentially reaching 1,985 million cubic meters (m^3) by FY 2029.

Growth drivers of concrete consumption in India

The rise in infrastructure and real estate projects throughout the nation serve as the key drivers of growth of concrete consumption. Few such use-cases of concrete are listed below:

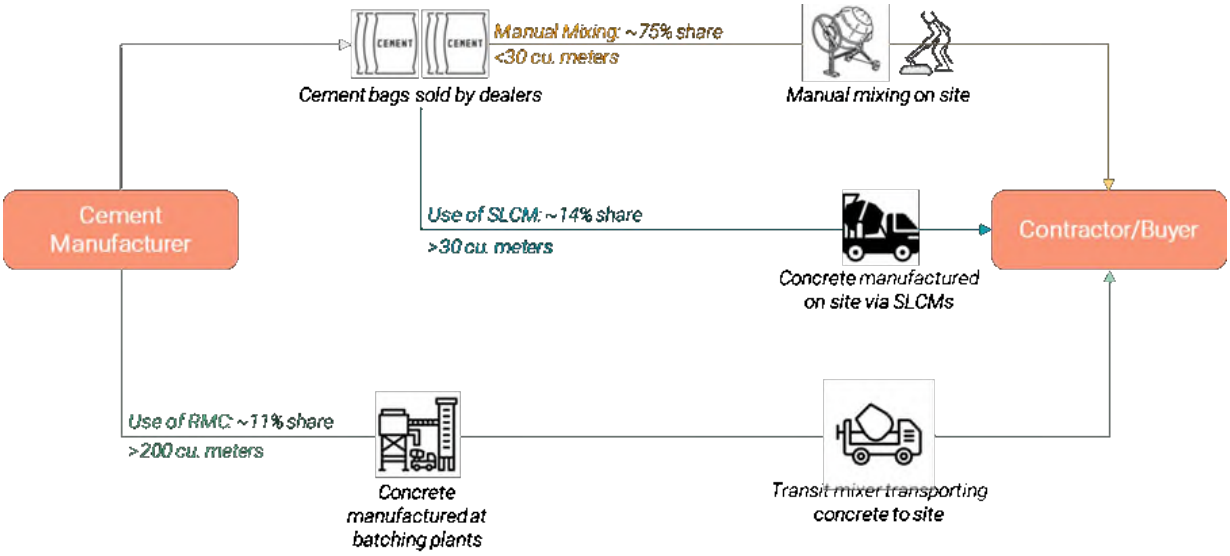
1. *Infrastructure Activities:*
    a. Roadways: Concrete is essential for the construction of pavements, bridges, and flyovers. Additionally, the white topping of roads, which makes them more resistant to the Indian monsoon, is boosting concrete consumption.
    b. Waterways: Concrete is used to construct port structures such as docks, quays, and storage facilities. It is also used in building coastal defence structures, like seawalls, to protect the coastline from erosion.
    c. Irrigation: Concrete is crucial for lining canals, which reduces water seepage and enhances water flow efficiency. It is also vital in constructing dams and reservoirs, essential for water management and distribution.
    d. Renewable energy projects: Concrete is used in constructing foundations for solar panels, ensuring their stability and durability. It is also essential for building the structures of dams, spillways, and powerhouses in hydroelectric projects, providing the necessary strength to handle water pressure and generate electricity.
    e. Airports: Concrete is a primary material for constructing runways, taxiways, aprons, terminal buildings, and control towers. Higher grade of concrete is specifically used to handle the heavy loads and wear from aircraft.
    f. Railways: Concrete is widely used in the railway sector. Concrete sleepers (or ties) are a standard component, providing stability and longevity to railway tracks. Concrete is also used in constructing railway bridges, viaducts, and station platforms to ensure structural integrity and resilience.
    g. Urban Infrastructure (Metros): Concrete is crucial for building metro systems. It is used for constructing underground tunnels, elevated tracks, and station structures. The material's durability and ability to withstand dynamic loads make it ideal for these applications.

2. *Real Estate Activities:*
    a. Residential: Urbanization and nuclearization are driving the construction of high-rise buildings, contributing to vertical development. Government schemes (outlined earlier) are promoting the creation of affordable houses in semi-urban and rural areas. The growing demand for housing is also fostering the prefabricated housing market, further increasing concrete consumption.
    b. Commercial: Commercial real estate is witnessing growth in commercial hubs (e.g.: GIFT City, SEZ units), warehouses, shopping complexes and factories. The industry is also witnessing innovations in concrete application like 3D printing, prefabrication, leading to increased consumption.

C] Concrete manufacturing and consumption involves three methods depending on the levels of mechanization. While the manual process drives the largest volumes, the mechanized process contributes to ~25% of total concrete consumption in India

There exist three methods for concrete manufacturing in India which is dependent on the level of mechanisation involved in the process:

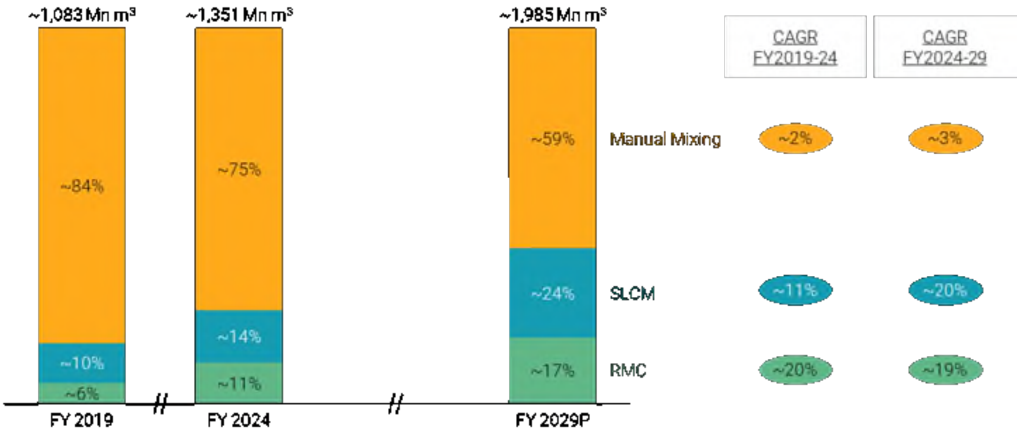
Fig.11. Methods of Concrete Manufacturing and Consumption and flow of concrete through different methods (%) – (FY 2024)



Source(s): Redseer Research

The first channel is manual mixing, where labour or manual mixers are utilized directly on construction sites. In this method, cement is sourced from dealers and transported to the site, where the concrete is mixed as needed. The second channel involves the use of Self Loading Concrete Mixers (SLCMs), which enhance production speed and consistency while reducing the required labour force. The third method is the production of Ready-Mix Concrete (RMC) through batching plants. This channel involves the use of transit mixers to transport the pre-mixed concrete from the production facility directly to the construction site. The three methods are expanded below:

Fig.12. Domestic Concrete Consumption by different methods (%) – (FY 2019, FY 2024, FY 2029P)



Source(s): Redseer Research and Analysis

Manual Mixing – drives ~75% of total concrete consumption

The first value chain of concrete manufacturing involves a highly unmechanized production process, typically found in regions with utilization of less than 30 cubic meters. This method is prevalent in individual housing projects and smaller construction projects such as hostels, restaurants, and small hotels, primarily in rural India. In this setup, contractors purchase cement in bags from local dealers, often on a regular basis depending on the availability of finance, and manufacture concrete on-site, either manually or using small drums.

This approach often faces inefficiencies and bottlenecks, such as inconsistent quality control, higher labour costs, and longer construction times. Additionally, the reliance on periodic cement purchases can delay the construction process. The lack of advanced machinery and standardized processes further challenges the ensuring of the durability and strength of the concrete, impacting the overall quality and sustainability of the construction.

Use of Self-Loading Concrete Mixers (SLCM) – drives ~14% of total concrete consumption

The second value chain of concrete manufacturing involves mechanization, primarily through the use of Self-Loading Concrete Mixers (SLCMs). This method is utilized for projects requiring more than 30 cubic meters, such as residential and commercial complexes, parking structures, highways and mid-sized infrastructure projects. In this process, contractors collaborate with concreting companies, establishing agreements for concrete delivery. Raw materials are loaded at the site on to the SLCM which manufactures concrete on site. Growth of SLCMs in the concrete manufacturing is driven by several benefits, as detailed below:

1. *Consistency in Quality*: Ensures consistent and high-quality concrete mixes through precise measurement and automated mixing, minimizing human error and variability.
2. *Reduced Labor:* SLCMs streamline operations by combining batching, mixing, and transport, leading to significant reductions in time and labour required on-site.
3. *Portability:* Highly adaptable to various construction environments, including remote or difficult-to-access sites, making them suitable for diverse project needs.
4. *Cost Saving:* By eliminating the need for multiple pieces of equipment and reducing labour costs, SLCMs contribute to notable cost efficiency in construction projects

SLCMs drive ~14% of total concrete consumption in India as of FY 2024, up from ~10% in FY 2019. Driven by the inherent benefits (as described above), the share of SLCMs is projected to grow to ~24% till FY 2029.

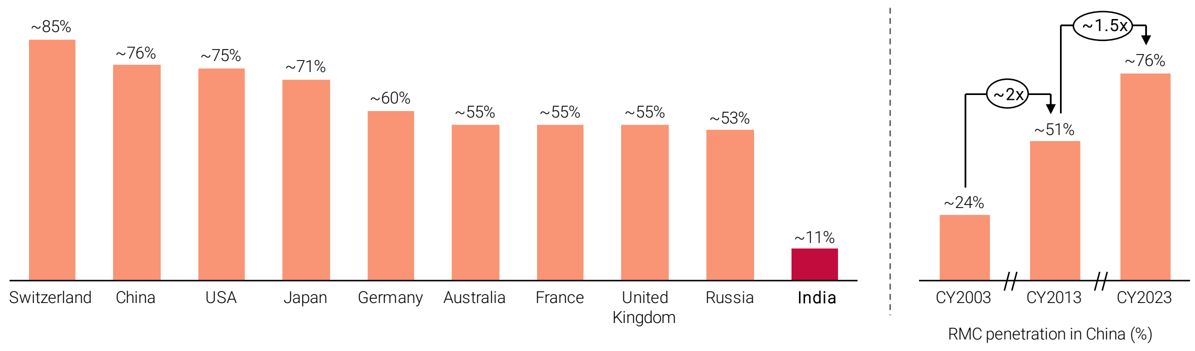
Use of Ready-Mix Concrete (RMC) – drives ~11% of total concrete consumption

The highly mechanized process of concrete manufacturing is utilized for large-scale infrastructure projects, including bridges, dams, airports, highways, and multi-story buildings consuming more than 200 cubic meters. This method involves the use of batching plants, transit mixers, and boom pumps to produce and deliver concrete efficiently and precisely.

Concrete is typically produced on-site at batching plants where raw materials such as cement, aggregates, and water are precisely measured and mixed. The mixed concrete is then loaded into transit mixers, which keep it agitated to prevent setting during transport to the construction site. Upon arrival, concrete pumps, boom pumps, and self-propelled boom pumps are used to place the concrete directly in the desired location, ensuring uniformity and reducing labour-intensive manual handling.

This method is advantageous for large projects due to its efficiency, ability to produce high-quality and consistent concrete, and capacity to handle large volumes. Specific grades of concrete can be manufactured as required, and the use of mechanized equipment significantly reduces the time and labour costs involved in construction.

Fig.13. Share of Ready-Mix Concrete in the overall concrete consumption across few countries (in %)- (CY 2023)



Source(s): Redseer Research and Analysis

The ready-mix concrete (RMC) market in India is still in its nascent stages, with ~11% share of RMC in total concrete consumption, especially when compared to 50-70% in major developed countries like the US, China, and Japan. It is projected to grow at a CAGR of ~19% till FY 2029 to reach a share of ~17% of total concrete consumption. The growth trajectory is likely to exceed that of China which has witnessed a steady growth in penetration of RMC over the past two decades, as highlighted by the chart above.

Further, Metro and Tier 1+ cities in India contribute to around 65-70% of RMC consumption. The demand for RMC is primarily concentrated in the western and southern regions, driven by increasing awareness of its benefits in construction, a greater emphasis on timely project completion, and enhanced focus on safety and quality standards. Despite the fragmented and unorganized nature of the RMC market, several major cement manufacturers have entered the RMC business. Additionally, there are non-cement players actively participating in this sector.

Section 3: Concreting Equipment Market in India

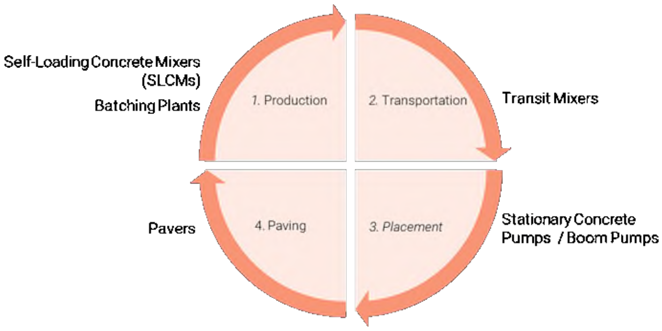
Increase in the mechanized production of concrete is leading to increase in the demand for concreting equipment in India. Currently ~25% of the concrete produced is via mechanized concreting equipment which is likely to increase in the coming *years to reach ~41% by FY 2029. Given the multi-fold benefits of mechanized concreting equipment over manual methods, the market is projected to grow at a CAGR of ~22% by volume, and ~24% by value till FY2029, representing an opportunity of ~INR 191 billion (US$ 2.3 billion)*

The market for concreting equipment in India is highly fragmented and unorganised, reflecting the diverse nature of equipment and the varying scales of projects undertaken across the country. Concreting equipment encompasses both manual and mechanized formats for manufacturing and distributing concrete, playing a crucial role in the construction industry. As of FY 2024, ~25% of the concrete consumed in India passes through mechanized concreting equipment (which excludes manual mixers), up from ~16% in FY 2019.

A] Mechanized Concreting equipment offers multiple advantages over manual mixing methods

Manual mixing of concrete is fraught with multiple challenges, as highlighted earlier. Mechanized concreting equipment, including SLCMs, batching plants, transit mixers, boom pumps, stationary pumps, and slip form pavers, offer significant advantages over these. These machines enhance efficiency, consistency, and safety in concrete production and delivery, making them essential for medium to large-scale construction projects.

Fig.14. Value chain of concreting process enabled by key equipment



Source(s): Redseer Research

Batching Plants: A batching plant, also known as a concrete batching plant, is a facility where the ingredients of concrete are mixed together to produce ready-mix concrete. The plant ensures that the concrete produced is of high quality and conforms to standard specifications. The mixed concrete is then discharged into transit trucks for transportation to construction sites. Batching plants are essential in almost all major construction projects, including infrastructure (roads, rails, tunnels, metro), power (nuclear, thermal, solar, hydro), real estate, ports and airports, irrigation (dams, canals).

Batching plants can be classified based on their capacity and features. While smaller capacity plants can produce up to 20 cubic meter/hour, larger capacity plants can produce more than 90 cubic meter/hour of concrete. They are also differentiated by the type of mixers used, such as pan, planetary, and twin shaft mixers, which influence the quality and homogeneity of the concrete mix. Technological advancements have led to significant improvements. Integration of digital sensors, intelligent machines, and mobile devices have enhanced operation and maintenance. Manufacturers have also focussed on low maintenance requirements and high durability that contribute to the reliability and cost-effectiveness of batching plants.

Self-Loading Concrete Mixers (SLCMs): A Self-Loading Concrete Mixer (SLCM) is a versatile construction machine designed to streamline the process of loading, mixing, and transporting concrete directly at the construction site. It combines the functions of a loader, mobile batching plant, and transit mixer, making it highly efficient for small to medium-volume concrete requirements. SLCMs are utilised in various infrastructure projects (canals, small roads and bridges), power projects (windmill and transmission foundations, solar power) and urban development (mid-scale residential and industrial complexes) projects.

SLCMs were introduced to the Indian construction market in the early 1990s marking a significant shift from traditional manual concrete mixing to a more mechanized and efficient process. Since their introduction, SLCMs have undergone considerable innovation. Early models were basic in functionality, focusing primarily on loading and mixing concrete. However, advancements in technology have led to significant improvements in their design and capabilities. Modern SLCMs are equipped with dual helix spiral design blades, ensuring a homogeneous concrete mix and faster discharge. The introduction of advanced hydraulic systems has improved the control over drum rotation and loading mechanisms. Four-wheel drive and advanced steering systems enable SLCMs to navigate diverse terrains, making them suitable for various construction environments, from urban sites to remote locations. Innovations have also focused on reducing emissions and material waste, aligning with tightened environmental standards.

Transit mixers: A transit mixer is a vehicle equipped with a revolving drum used to mix concrete ingredients while being transported to a construction site. This allows the concrete to be mixed enroute and delivered ready for use, preventing it from hardening or clotting during transit. Transit mixers are widely used in large-scale construction projects, including infrastructure development such as highways, bridges, airports, and residential and commercial complexes. However, transit mixers are also valuable for projects requiring smaller batches of concrete. These projects include sidewalks, upgrade of commercial buildings, road repairs and utilities work like water lines and sewer systems.

Transit mixers come in various sizes and capacities, typically ranging from 3 to 12 cubic meters of concrete. The trucks are equipped with features such as water tanks, additional chutes, and advanced control systems to enhance mixing efficiency and ease of use. Specifications can vary based on the manufacturer's design and the intended application of the mixer.

Boom Pumps: A boom pump is a type of concrete pump that uses a remote-controlled articulating robotic arm (called a boom) to accurately place concrete. This equipment is typically mounted on a truck and can reach high and far places with precision. While boom pumps are typically utilised in high rise projects, the reach is also being utilised in laying foundations and slabs, hilly terrains and in infrastructure projects like dams and bridges.

Boom pumps vary in specifications, particularly in their reach and capacity. Boom pumps can have different arm lengths, typically ranging from 20 meters to over 70 meters. Current challenges of boom pumps includes the cost and the availability of the skilled labour to operate the boom pump. However, the advantages are significant as highlighted below:

1. *Efficiency and precision*: Faster, efficient and precise concrete placement compared to traditional methods.
2. *Versatility:* Suitable for a wide range of projects, not just high-rises and also hilly terrains and tight locations
3. *Reduced Labor Costs:* Minimizes the need for manual labour and only require one operator

Stationary Concrete Pumps: A stationary concrete pump is a type of concrete pump mounted on a trailer chassis with wheels. These pumps are less manoeuvrable but offer the advantage of being able to place concrete in areas that are difficult to reach with other types of pumps. They transfer liquid concrete from a mixer to the placement site through a series of rubber hoses or steel pipelines. The process involves attaching the pump to a pipeline system that can be extended horizontally or vertically to reach the required location. The pump is controlled manually, and the direction of the pipeline is adjusted to ensure precise concrete placement.

Stationary concrete pumps are ideal for various construction projects, especially those requiring concrete to be placed in hard-to-reach areas in smaller urban and rural construction sites. Stationary concrete pumps come in different specifications largely on capacity and pumping systems. In India, stationary concrete pumps are transitioning towards S-valve which enable high-pressure pumping of concrete.

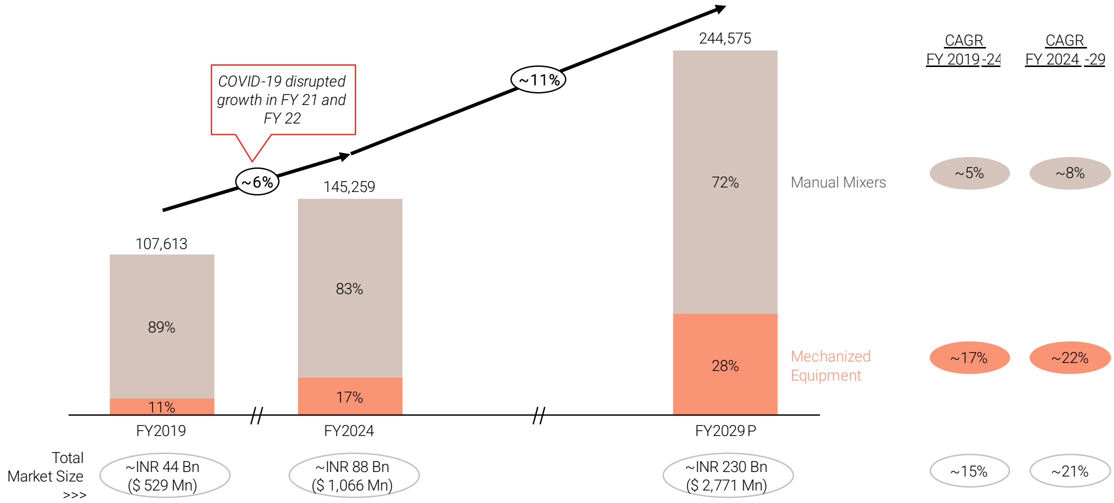
Other concreting equipment includes pavers and shotcrete machines. Pavers are essential for concrete road construction. Shotcrete equipment is used extensively in tunnel construction due to its efficiency in applying concrete at high velocity onto surfaces. Emerging technologies in the concreting industry include 3D concrete printing, which promises to revolutionize construction by enabling the creation of complex structures with high precision and reduced material waste. This technology is being explored for its potential to build homes, bridges, and other infrastructure components more efficiently.

B] The market for concreting equipment in India is projected to grow at a CAGR of ~11% (in volume terms) and ~24% (in value terms) till FY 2029 given the increasing penetration of mechanized concreting equipment such as SLCMs, Transit Mixers, and Batching Plants

Driven by the benefits mechanized concrete equipment offers over manual mixers, the segment is projected to outperform, growing at a CAGR of ~22% in volume terms between FY 2024 and FY 2029, with its penetration increasing to ~28% of total concreting equipment sales per annum by FY 2029.

Fig.15. Overall Concrete Equipment sales[1] by sub-segments in India, Overall Concrete Equipment market in India (number of units sold per annum, in INR Billions (US$ Millions))– (FY 2019, FY 2024, FY 2029P)

x% CAGR



Note(s): 1. Mechanized equipment includes Self-Loading Concrete Mixers (SLCM), Transit Mixers, Stationary Concrete Pumps, Boom Pumps, Batching Plants, Fixed Form Pavers, Mobile Line Pumps, Shotcrete, etc. 2. Conversion Rate: US$ 1 = INR 83

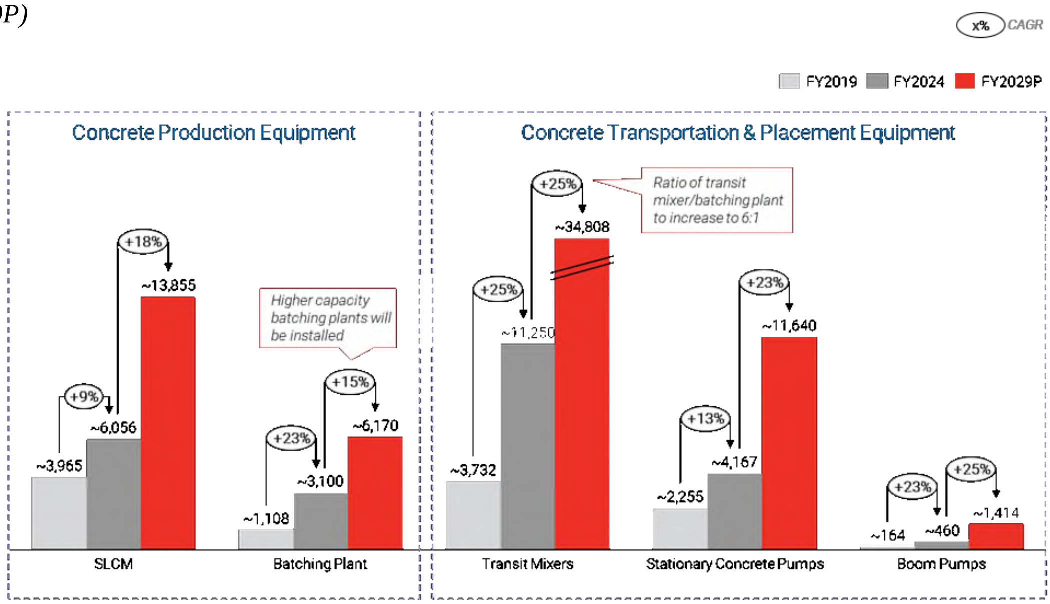
Source(s): Redseer Research and Analysis

Growth drivers for mechanized concreting equipment in India

SLCMs act as a gateway for contractors seeking mechanized solutions in the concrete industry. They help contractors address challenges related to labour as they can replace between seven to eight workers depending on the capacity and the utilization. Furthermore, India is moving towards producing high-quality concrete, which can be consistently achieved using SLCMs. Hence, as the number of smaller and mid-scaled infrastructure projects in both urban and hinterland India continue to increase, this will require the need for efficient, quality and cost-effective method of concrete production, thereby enabling the growth of SLCMs.

The growing demand for RMC is projected to drive the expansion of the concrete batching plants. As more batching plants with higher capacities are installed to meet this demand, replacing older models, the demand for transit mixers is also projected to increase. As of FY 2024, the ratio of transit mixers to batching plants is approximately 3-4 per batching plant. However, this ratio is projected to increase to 5-6 by FY 2029 with the increase in the capacity and number of batching plants. Furthermore, with the implementation of more stringent vehicle emission norms on January 1, 2025, older transit mixers will be replaced with newer, more environmental-friendly models. This increase in the batching plants and transit mixers, is also projected to drive the demand of stationary concrete pumps. Stationary concrete pumps, once installed on a large construction site, are typically utilized for the entire duration of the project. As the number of projects increases, the demand for newer pumps is also projected to rise. Similarly, the increasing scale and complexity of construction projects, particularly high-rise buildings or bridges, are projected to drive growth in the boom pump segment, which is crucial for efficient concrete placement at greater heights.

Fig.16. Key Mechanized Concrete Equipment sales by sub-segments in India[1] (number of units sold per annum)– (FY 2019, FY 2024, FY 2029P)



Note(s): 1. This does not include other mechanized concrete equipment like fixed form pavers, mobile line pumps and shotcrete

Source(s): Redseer Research and Analysis

The growth of concrete equipment is closely tied to construction activity. India is experiencing rapid infrastructure development across all regions, driving a high demand for mechanized concrete.

Mid-sized infrastructure projects, such as regional highways, commercial complexes, and urban development initiatives, are expanding across Tier 2 and Tier 3 cities. These projects necessitate the use of SLCMs. As infrastructure activity increases in these cities, the penetration of SLCMs will also rise as their mobility allows them to be deployed across various regions.

On the other hand, large-scale infrastructure projects, such as national highways, metro rail networks, airports, ports, and canals, require ready-mix concrete (RMC) to meet the demand for quick and consistent high-grade quality concrete which can only be achieved through batching plants. Hence, it will also lead to an increased demand for transit mixers and stationary concrete pumps, as described earlier. Additionally, multiple projects can emerge simultaneously at different geographies, which will require the deployment of numerous batching plants to ensure a reliable supply of concrete to all construction sites.

The growth of specialised concreting equipment like concrete boom pumps and pavers in India is closely tied to the rapid expansion of urban infrastructure projects and highway construction. Moreover, increasing projects in hilly terrain, airport and bridge construction are requiring the usage of boom pumps. Meanwhile, development of both national and state highways is requiring the usage of pavers.

As sales volumes increase, manufacturers can consider adopting rental and leasing models as an alternative to direct sales. This approach also benefits contractors who may not have the financial capacity to invest large sums in purchasing equipment, allowing them to access the necessary machinery without a significant upfront expenditure.

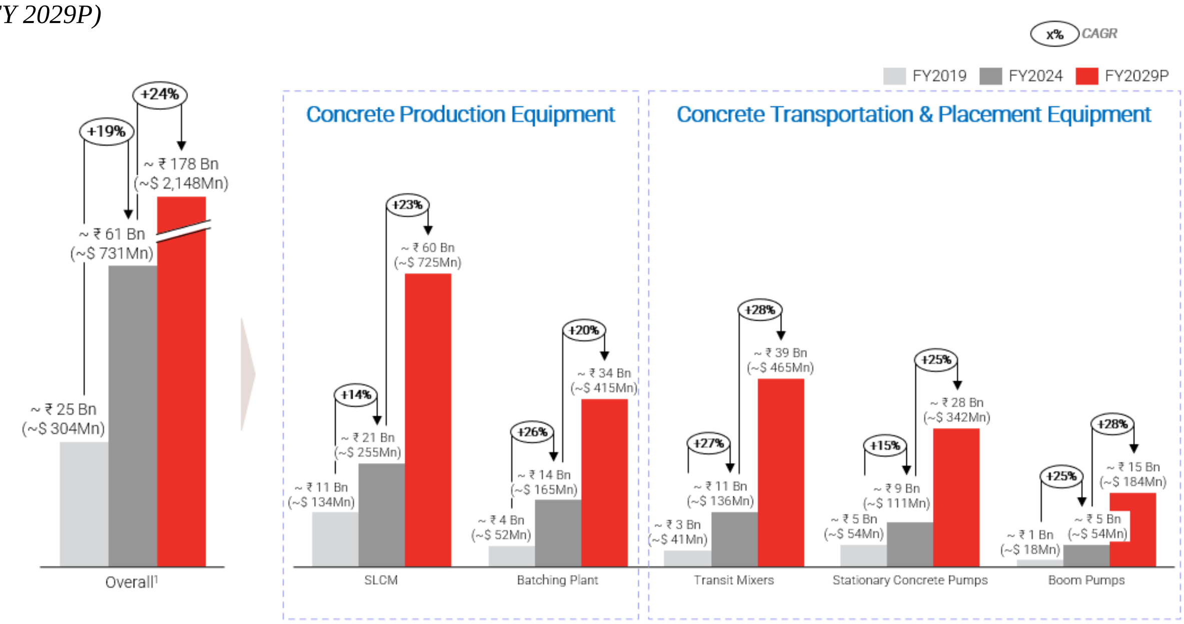
In value terms, the mechanized concrete equipment industry is projected to increase at a CAGR of ~24% from FY 2024 to FY 2029. Two key factors contributing to this price increase are the transition from Construction Equipment Vehicle (CEV) IV to Construction Equipment Vehicle (CEV) V emission norms and the commodity inflation. This is in addition to the increase in the sales due to volume growth.

Construction Equipment Vehicle V (CEV V) Norms

The CEV V norms, applicable in India from January 1, 2025, represents a significant upgrade in emission standards for non-road construction equipment vehicles (CEVs). The CEV V standards will apply to a broader range of engines and impose stricter limits on hazardous emissions like particulate matter, nitrogen oxides, hydrocarbons etc.

Consequently, production of older vehicle models will cease, paving the way for the introduction of new models. Manufacturers will have a six-month grace period to sell them. Hence prices are projected to increase from 1st July 2025 in the range of 5-15% which will be incorporated over a period of 2-3 years. The previous transition from CEV III to CEV IV in April 2021 also witnessed a price increase of approximately 10-15%, which was typically absorbed over a span of 2-3 years. Additionally, commodity price inflation is projected to rise at a CAGR of 1-2%, further contributing to the overall price increase.

Fig.17. Mechanized Concrete Equipment market by sub-segments in India (in INR Billions (US$ Millions))– (FY 2019, FY 2024, FY 2029P)



Note(s): 1. Overall includes SLCM, Transit Mixers, Stationary Concrete Pumps, Boom Pumps, Batching Plants, Fixed Form Pavers, Mobile Line Pumps and Shotcrete. 2. Conversion Rate: US$ 1 = INR 83

Source(s): Redseer Research and Analysis

Section 4: Competitive Positioning and Key Winning Levers in the Concreting Equipment Market in India

The concreting equipment industry comprises both domestic firms and subsidiaries of international corporations. While most companies focus on specific segments, only a few have a comprehensive presence across the entire value chain. In this competitive landscape, five critical factors—comprehensive value chain presence, investment in research and development, a strong dealer network, an asset-light business model, and effective management of supply chain and OEM relationships—are vital for achieving and maintaining market leadership and growth. By implementing these factors, Ajax Engineering has successfully delivered strong financial results, established market leadership in SLCMs, and secured a 360-degree presence throughout the value chain of the concreting equipment sector.

A] Concreting equipment industry is competitive with multiple domestic and international manufacturers

The concreting equipment industry in India is a competitive market. The demand is driven by infrastructure and real estate sectors. The market is served by both domestic and international players. Local companies include Ajax Engineering Limited, Aquarius Engineers Private Limited amongst others who compete with subsidiaries of international companies like Fiori Concrete Machines India Private Limited, KYB-Conmat Private Limited, Putzmeister India Private Limited, Schwing Stetter (India) Private Limited and others. Most of these players in India have established a presence over the past two decades.

Understanding the competitive dynamics also involves a closer look at the financial performance of key players. Financial benchmarking provides insight into the operational efficiency, market positioning, and overall financial health of companies like Ajax Engineering Limited in comparison to their competitors.

Table 2. Financial performance of players in concreting equipment industry

The companies mentioned below may have other related entities or may define metrics differently and hence, may not be directly comparable

Particulars	Ajax Engineering Limited (FY 2024)	Ajax Engineering Limited (FY 2023)	Action Construction Equipment Limited (FY 2024)	Bharat Earth Movers Limited (FY 2024)	Escorts Kubota Limited[11] (FY 2024)	KYB-Conmat Private Limited[2] (FY 2024)	Putzmeister India Private Limited (FY 2024)	Schwing Stetter (India) Private Limited (CY 2023)
India Incorporation Year	1992	1992	1995	1964	1944	2002	1998	1998
Total Income (INR Mn)	17,801	11,726	29,909	40,966	92,483	2,854	2,338	54,520
Revenue from operations (INR Mn)	17,414	11,511	29,138	40,543	88,497	2,845	2,327	53,958
YoY% revenue growth[1]	51.28%	50.81%	34.92%	3.99%	4.99%	12.22%	26.96%	37.67%
EBITDA Margin[3]	15.82%	14.83%	13.84%	10.91%	13.37%	2.2%	5.56%	6.38%
PAT Margin[4]	12.65%	11.59%	10.97%	6.88%	11.35%	-0.32%	2.78%	1.96%
ROIC [5]	76.70%	55.70%	57.53%	13.98%	23.53%	-2.35%	15.35%	7.52%
ROCE[6]	32.82%	25.31%	37.03%	15.36%	15.33%	3.91%	19.42%	16.87%
FCF Conversion[7]	67.38%	98.41%	68.07%	80.60%	71.19%	183.71%	-58.07%	107.25%
Capex as a % of Revenue[8]	1.34%	1.49%	6.01%	2.50%	2.15%	-0.65%	4.2%	1.05%
Return on Fixed Assets[9]	226.89%	152.64%	71.94%	73.17%	75.63%	-3.04%	42.05%	33.96%
Operating working capital days[10]	22	28	4	265	49	*NA*	*NA*	*NA*

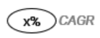
Particulars	Ajax Engineering Limited (H1 FY 2025)	Ajax Engineering Limited (H1 FY 2024)	Action Construction Equipment Limited (H1 FY 2025)	Bharat Earth Movers Limited (H1 FY 2025)	Escorts Kubota Limited[11] (H1 FY 2025)
India Incorporation Year	1992	1992	1995	1964	1944
Total Income (INR Mn)	7,942	7,021	15,527	15,093	55,260
Revenue from operations (INR Mn)	7,700	6,849	14,910	14,939	53,069
YoY% revenue growth[1]	12.43%	73.69%	12.54%	0.01%	20.22%
EBITDA Margin[3]	15.49%	14.53%	13.90%	1.53%	11.91%
PAT Margin[4]	12.72%	11.81%	11.53%	-1.29%	11.33%
ROIC [5]	17.14%	25.00%	21.91%	-0.63%	10.61%
ROCE[6]	13.84%	13.93%	17.03%	0.12%	7.30%
FCF Conversion[7]	-184.94%	6.25%	-14.21%	-1734.41%	23.09%
Capex as a % of Revenue[8]	-2.60%	-1.68%	3.99%	3.48%	2.23%
Return on Fixed Assets[9]	94.64%	93.68%	38.48%	-3.81%	32.51%
Operating working capital days[10]	87	46	15	421	57

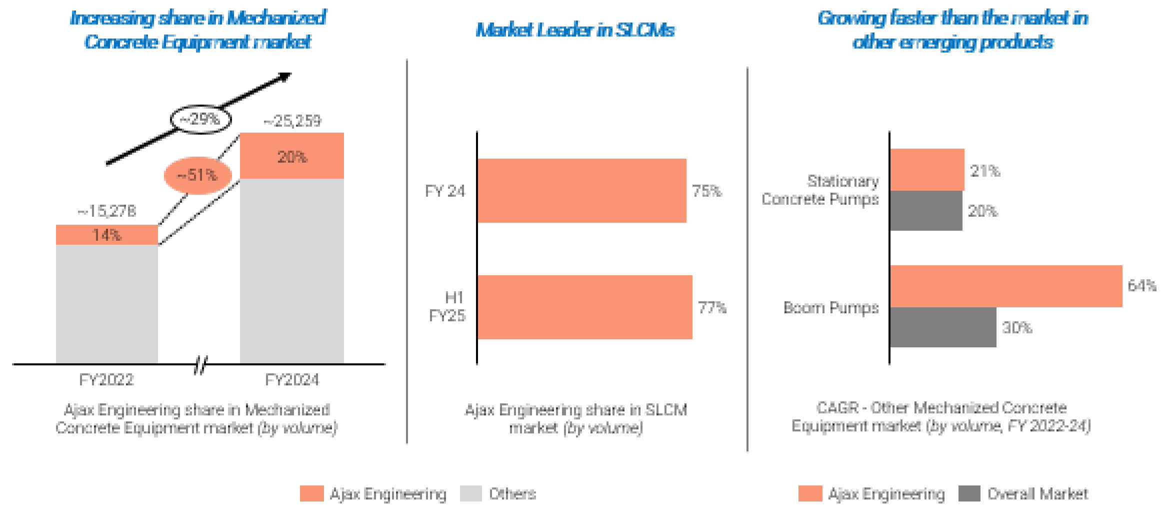
Note(s): 1. YoY% revenue growth= (Current year revenue from operations - Previous year revenue from operations)/Previous year revenue from operations; 2. Tangible assets has been taken for KYB Conmat instead of PP&E as per the data disclosed; 3. EBITDA Margin= EBITDA/Revenue from Operations (EBITDA = Profit before tax + depreciation, depletion and amortization+ finance costs – other income); 4. PAT Margin= Profit After Tax/Total income 5. ROIC= (PAT)/(Capital Employed-Cash and cash equivalents-Bank balances other than cash and cash equivalents -current investments) {Capital employed = Equity share capital+other equity+borrowings and lease liabilities (current and non-current)}; 6. ROCE= (PBT+finance costs)/Capital Employed {where, Capital employed = Equity share capital+other equity+borrowings and lease liabilities (current and non-current); 7. FCF Conversion = (Net cash flows from (used in) operations + Interest(1-Tax Rate) – CapEx]/ EBITDA(Excluding other income)); 8. Capex as a % of Revenue=CapEx/Revenue from Operations (CapEx= {Purchase of property, plant and equipment + intangible assets + capital work-in-progress} 9. Return on Fixed Assets = Profit Before Tax/(Current year PP&E + Capital work in progress); 10. Operating working capital days = (Receivable Days+ Inventory Days + Inventory Days - Raw materials & Others- Payable Days) {where, Receivable days = (Average accounts receivable/revenue from operations) 365, Inventory days –finished goods = (Average finished goods/cost of materials consumed)* 365, Inventory days – raw materials and others = Average raw materials, work-in-progress and traded goods/cost of materials consumed)*365, Payable days = (Average trade payables/ total purchases)*365}; 11. Escorts Kubota's capital work-in-progress includes capital work-in-progress and right-of-use assets as per data disclosed; 12. The financials for Ajax Engineering Limited, Action Construction Equipment Limited, Bharat Earth Mobility Limited, and Escorts Kubota Limited are consolidated financial statements, whereas financials for Schwing Stetter (India) Private Limited, Putzmeister India Private Limited, and KYB-Conmat Private Limited are standalone financial statements; 13. For half yearly financial statements, 183 days have been considered for calculating operating working capital days and March financials have been considered for calculating averages; 14. The companies mentioned above may have other related entities or may define metrics differently and hence, may not be directly comparable.*

Source(s): Annual Reports of Listed Players, Ministry of Corporate Affairs for Private Players

On comparison in terms of market share in the mechanized concreting equipment segment, Ajax Engineering has emerged as the second largest mechanized concreting equipment manufacturer in India as of Financial Year 2024 by volumes. Ajax Engineering has a substantial market share of ~20%, by volume, as of FY 2024 which has increased from 14% in FY 2022. Within the SLCM segment, Ajax Engineering has been a pioneer in the Indian market and has a market leadership capturing a share of ~75%, by volume, as of FY2024 and ~77%, by volume as of H1 FY2025. Ajax Engineering has also been growing faster than the market in stationary concrete pumps and boom pumps from FY 2022 to FY 2024 as highlighted below:

Fig. 18: Ajax Engineering market share in Mechanized Concrete Equipment market by volume in India, Ajax Engineering market share in SLCM market by volume in India, Growth of Ajax Engineering compared to market growth for other mechanized concrete equipment (in %, in %, in %) – (FY 2019, FY 2022, FY 2024, H1 FY2025)

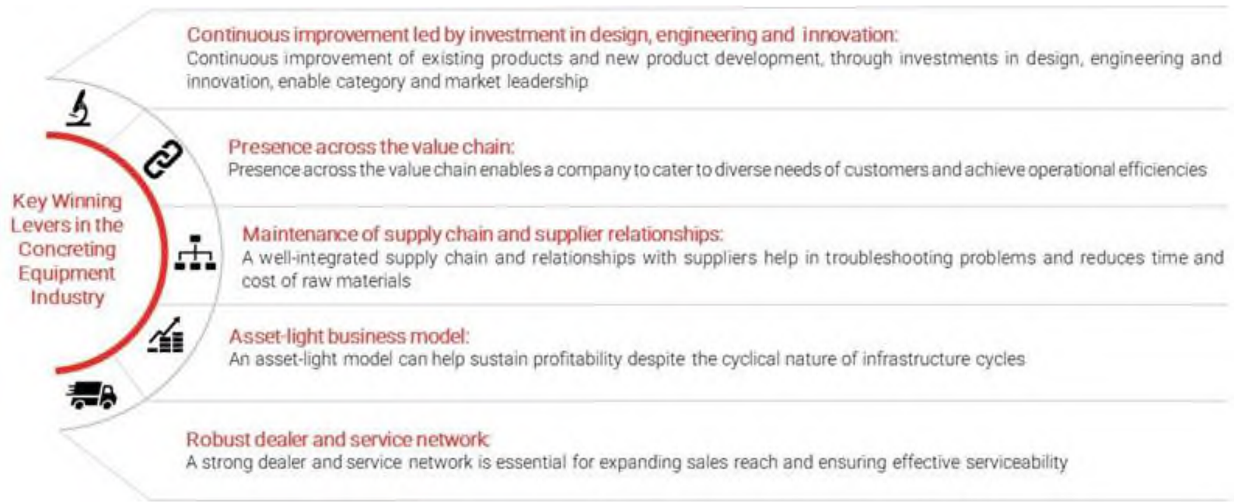




Source(s): Redseer Research and Analysis

B] There are 5 key factors – presence across the value chain, investment in research and development, a strong dealer network, an asset light model, and efficient supply chain management – which are essential for achieving and sustaining market leadership and growth in concreting equipment industry

Fig. 19: Key winning levers in the Concreting Equipment Industry



Source(s): Redseer Research and Analysis

1. *Continuous innovation towards new product development and improvement of existing products through investments in design, engineering and innovation enables category and market leadership*

Investment in product design, engineering and innovation is a cornerstone for long-term success in the concreting equipment industry. This investment is essential not only for improving existing products but also for creating new ones. It enables companies to enhance product performance, increase efficiency, and introduce innovative solutions that address the changing demands of the industry. Improving the product quality boosts demand, as higher-quality products require less maintenance and experience reduced wear and tear. Consequently, this leads to an increase in the product's resale value.

Since 1990, the Indian concreting equipment sector has undergone significant incremental innovations, evolving from basic manual mixers to advanced automated systems and smart technologies. The 2000s introduced mechanization, while the 2010s focused on efficiency and sustainability, with eco-friendly machinery and IoT integration becoming prevalent. The recent customer emphasis is on remote operation and high-productivity machinery. Continuous investment in research and development remains crucial for manufacturers to stay competitive, diversify their offerings, and respond to evolving market demands.

Table 3. Description of key innovations in mechanized concrete equipment market in India and innovations led by Ajax Engineering

Time Period	Key Innovations in the Indian Market	Key Innovations led by Ajax Engineering

1990 – 2000	Introduction of mechanized concrete equipment, such as batching plants, SLCMs and transit mixers	Introduced SLCM to the Indian market in 1992, followed by batching plants in 1998.
2000 – 2010	Expansion of mechanized concrete equipment application	-
2010 - 2020	1. Automation and telematics in concreting equipment 2. Development of mobile batching plants	1. Patented Self-Propelled Boom Pump for narrow spaces and off-road construction. -
Since 2020	1. Integration of IoT and AI in concrete equipment, development of eco-friendly machinery 2. Advanced data analytics for predictive maintenance and operational efficiency 3. Innovations in boom pumps and high-rise concrete pumping 4. Use of 3D printing technology for concrete structures	1. Launched a 30 m boom pump on a 4X2 chassis, offering an efficient and viable option compared to the standard 36 m boom pump on a 4X4 chassis. 2. Introduced Load Cell (LC) technology in SLCM, ensuring quality assurance in concrete production. 3. Partnered in making the world's largest 3D printed campus

Source(s): Redseer Research

Ajax Engineering is a pioneer with the introduction of SLCMs in India in 1992. By introducing SLCMs in India, Ajax Engineering has established itself as a leader in this new category and set the industry standard.

2. *Presence across the value chain enables a company to cater to diverse needs of customers and also achieve operational efficiencies*

In the competitive concreting equipment industry, companies that have a presence across the value chain are better positioned to lead the market. The comprehensive presence can allow for companies to offer end-to-end solutions, from production, transportation, placement and pavement of concrete. Such companies can cater to a broader range of customer needs, thereby gaining customer loyalty and market share. Additionally, by integrating various stages of the concrete value chain, the companies can also achieve operational efficiencies, cost reductions, and quicker response times to market demands. This 360-degree presence not only meets the diverse requirements of infrastructure projects but also enhances the brand image and customer loyalty, ultimately improving both the top line and bottom line of the business.

Table 4: Players' presence across value chain (FY 2024)

	Competitor Landscape			
Concreting Equipment	Ajax Engineering Private Limited	KYB-Conmat Private Limited	Putzmeister India Private Limited	Schwing Stetter (India) Private Limited
Self-Loading concrete mixers	✓	✓	✓	✓
Batching plants	✓	✓	✓	✓
Transit mixers	✓	✓	✓	✓
Stationary concrete pumps	✓	✓	✓	✓
Boom pumps	✓	×	✓	✓
Pavers	✓	✓	×	✓
3D-Concrete Printing	✓	×	×	×

Source(s): Company website as on 12th December 2024

Most companies concentrate on specific segments of the concreting industry's value chain. Ajax Engineering stands out by offering a comprehensive range of solutions that covers the production, transportation, placement, pavement and 3D printing of concrete. Ajax Engineering is one of the few concreting equipment players in India that provides products in the concreting value chain.

3. *A well-integrated supply chain and relationships with suppliers help in troubleshooting problems and reduces time and cost of raw materials*

A robust and well-integrated supply chain is essential. Maintaining close relationships with suppliers is crucial as it enables collaborative problem-solving and facilitates smooth transitions during regulatory or technological advancements. For instance, the upcoming shift from CEV IV to CEV V standards applicable from January 1, 2025, will require close coordination with suppliers to ensure compliance and seamless adaptation. Additionally, maintaining proximity to raw material suppliers helps in reducing logistics costs and time, while also mitigating risks associated with supply chain disruptions.

4. An asset-light model can help sustain profitability despite the cyclical nature of infrastructure cycles

Given the cyclical nature of infrastructure projects, an asset-light model is crucial for success in the concreting equipment industry. Companies that adopt this model can scale their operations up or down quickly, aligning with fluctuating market demands. This flexibility helps in maintaining profitability during downturns and capturing market opportunities during upswings. An asset-light strategy often involves leasing equipment, outsourcing non-core activities, and focusing on high-value segments of the value chain. This reduces capital expenditure and financial risk, enabling companies to allocate resources more efficiently. Additionally, an asset-light model allows for a more agile business structure, which is essential for responding to rapid changes in technology and customer preferences.

As of H1FY 2025, Ajax Engineering achieved an EBITDA margin of 15.49%* and a PAT margin of 12.72%*, the highest among leading concrete equipment manufacturing peers, as per the latest financial statements available on MCA.

Additionally, the company delivered a 17.14%* return on invested capital (ROIC) in H1FY 2025 and 25.00%* in H1FY 2024, indicating strong profitability relative to the capital invested, the highest among leading concrete equipment manufacturing peers, as per the latest financial statements available on MCA. Ajax Engineering also has the highest Return on Fixed Assets among leading concrete equipment manufacturing peers with 94.64%* in H1FY 2025 and 93.68%* in H1FY 2024.

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

5. A strong dealer and service network is essential for expanding sales reach and ensuring effective serviceability

A robust dealer network is vital for reaching potential customers, especially in a geographically diverse market like India. Infrastructure projects are spread across urban, semi-urban, and rural areas, making it essential for companies to have a widespread presence. An extensive dealer network ensures that companies can provide timely sales, service, and support to customers, fostering strong relationships and brand loyalty. Dealers act as the company's extended arms, offering localized market insights and customer feedback. This network enables rapid deployment of equipment, quick resolution of service issues, and efficient inventory management and is utilised by few companies in construction equipment industry. By being present where the customers are, companies can tap into new market opportunities and ensure consistent revenue streams.

Ajax Engineering has developed the largest dealer network in terms of number of dealers and service touchpoints among leading concrete equipment manufacturing peers in India, as of September 30, 2024, which ensures extensive market reach and the ability to quickly meet customer needs across diverse regions.

Hence, by focusing on these five key factors, concreting equipment manufacturers can build a strong foundation for market leadership, delivering value to customers and stakeholders alike. As the infrastructure development landscape continues to evolve, companies that prioritize these strategic elements will be well-positioned to capitalize on emerging opportunities and drive sustainable growth in the years ahead.

Section 5: Adjacent Opportunities for Indian Concreting Equipment Players

Indian concreting equipment manufacturers have opportunities beyond domestic sales. Better product quality, cost-effectiveness, and favourable trade relations can facilitate growth through exports to emerging regions experiencing infrastructure development. Furthermore, manufacturers can potentially expand their market presence by selling adjacent products and entering the construction equipment sector, which is influenced by similar tailwinds as the concreting equipment industry.

A] India can emerge as an export hub for concreting equipment

Infrastructure development is fundamental to progress in emerging economies. Indian manufacturers in the concreting equipment sector can capitalize on this opportunity. As of FY2024, India exports approximately INR 6-8 billion (USD 72-96 million) worth of concreting equipment, a figure projected to increase at a CAGR of ~30% by FY2029.

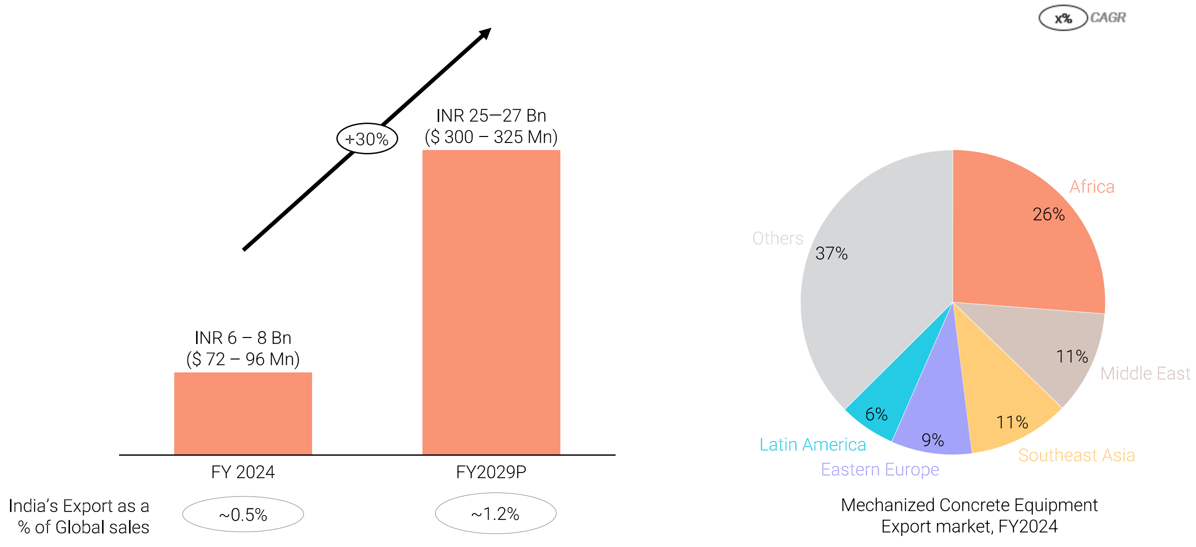
The global concreting equipment industry presents significant opportunities for growth, particularly with India emerging as a key player in this market. The global concrete equipment market is valued at approximately INR 1,543 Tn (USD 18.5 billion) in FY2024 and is projected to grow to INR 2,077 Tn (USD 25 billion) by FY2029, reflecting a CAGR of ~6% during this period. This growth is driven by increasing urbanization, infrastructure development, and the adoption of advanced technologies in construction processes. The market is segmented across various regions, with Asia-Pacific being the largest market due to rapid urban infrastructure development. Following Asia-Pacific, North America and Europe also show substantial demand for concrete equipment.

Several emerging nations are also experiencing growth, driven by substantial investments in infrastructure development projects. As a result, it is leading to increased demand for concrete equipment. Some of these emerging nations are:

1. *Middle East:* The United Arab Emirates (UAE) has launched the UAE Vision 2021, which aims to enhance the country's infrastructure and economic diversification. The Saudi Arabia's Vision 2030 plan includes significant investments in infrastructure, with projects like NEOM and the Red Sea Project, which are projected to create substantial demand for construction equipment.
2. *Africa:* The African Union's Agenda 2063 emphasizes infrastructure development across the continent. The Programme for Infrastructure Development in Africa (PIDA) aims to improve regional connectivity, further driving the need for construction machinery. Specific countries like Kenya through its The Kenyan Vision 2030 are prioritizing infrastructure projects like the Lamu Port-South Sudan-Ethiopia-Transport (LAPSSET) Corridor. Likewise, The South African National Development Plan 2030 targets investments in transport, energy, and water infrastructure.
3. *Southeast Asia:* The Philippines' ‘Build, Build, Build’ program aims to accelerate infrastructure spending, targeting roads, bridges, and public transport systems. Vietnam's National Master Plan 2021-2030 focuses on improving transport infrastructure and urban development, creating a robust market for construction equipment.
4. *Latin America:* Brazil's Growth Acceleration Program (PAC) aims to improve infrastructure across various sectors. Chile's National Infrastructure Plan 2020-2025 outlines significant investments in transportation and public works, fostering demand for concreting equipment.
5. *Eastern Europe:* Countries in Eastern Europe have development plans aimed at improving transport infrastructure across their regions. Few of them include Poland’s National Reconstruction Plan (2021-2027), Romania’s National Transport Master Plan (2020-2030) and The Slovak Transport Strategy (2021-2030) focuses on enhancing road, rail and metro infrastructure.

India's concrete equipment exports have experienced significant growth, driven by increasing demand from emerging markets. As countries in the Middle East, Africa, Southeast Asia, Latin America, and Eastern Europe ramp up their construction activities, Indian manufacturers are well-positioned to meet this rising demand.

Fig.20. Indian Mechanized Concrete Equipment Export market, Share of India’s Export in Global sales[1], Indian Mechanized Concrete Equipment Export market by regions[2] (in INR Billions (US$ Millions), in %, in %)– (FY2024, FY2029P)



Note(s): 1. Global sales excludes India’s Mechanized Concrete Equipment market data. 2. For the estimation of regional share in the export market, export value data for HS codes 84134000, 84743110, 84791000 and 87054000, which represent concrete pumps, concrete mixers without chassis, concrete pavers and concrete mixer with chassis, respectively, was utilized as released by the Department of Commerce, Ministry of Commerce and Industry.

Source(s): Ministry of Commerce and Industry, Redseer Research and Analysis

Several key drivers are enabling India to excel in the global concrete equipment market which is likely to continue in the next 5 years.

1. *Manufacturing Ecosystem:* India has diverse range of manufacturers producing wide range of quality and innovative products. Additionally, government incentives and schemes like ‘Make in India’ boost domestic manufacturing and exports. The boost in India's manufacturing ecosystem is also influenced by global macroeconomic conditions that have emerged in the post-COVID-19 landscape. Companies are increasingly adopting the China+1 strategy to diversify their supply chains
2. *Strategic Trade Relations:* India's cordial relations with regions such as the EU, ASEAN, and the Americas facilitate smoother trade agreements and market access, further supporting its export ambitions.
3. *Implementation of CEV V Emission standards:* These norms are generally in compliance with the European Stage V standards. This alignment is projected to enhance India's competitiveness in the global market, particularly for export.

Consequently, India can also export to mature markets like Europe and North America which demand higher emission standards

4. *Cost Competitiveness:* The country's relatively low labour costs and efficient production processes allow Indian manufacturers to offer competitive pricing, making Indian concrete equipment attractive to international buyers.

B] The wider construction equipment industry represents an adjacent opportunity for concrete equipment manufacturers

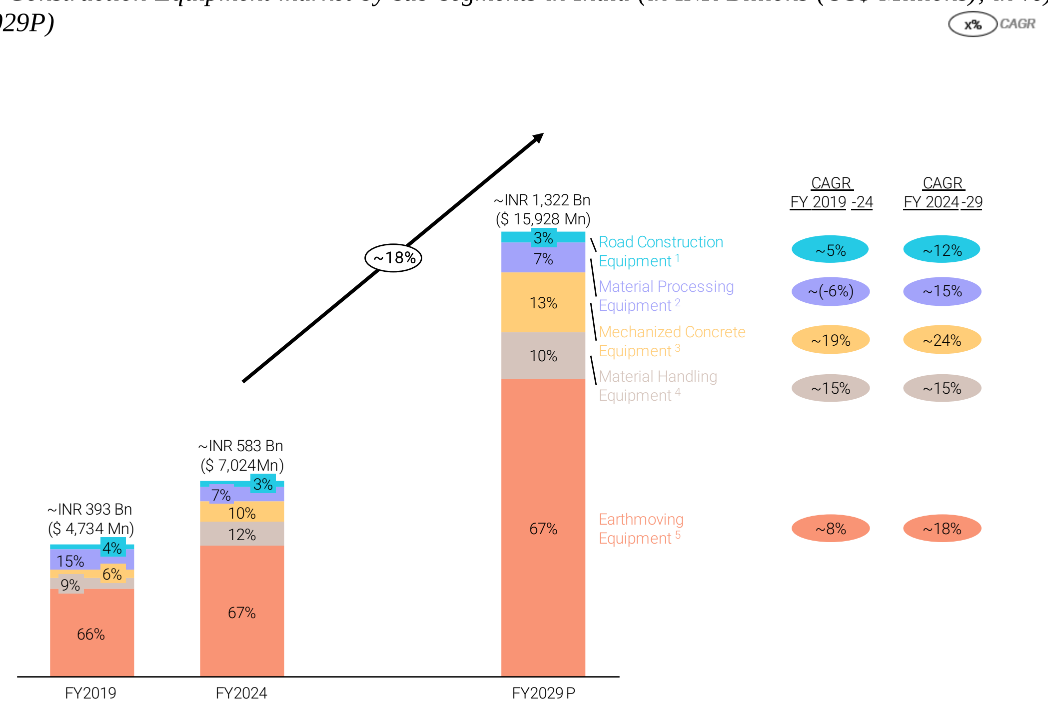
The construction equipment industry presents a complementary opportunity for manufacturers of concreting equipment. Both sectors are influenced by similar growth drivers related to growth in construction activity, allowing concreting equipment manufacturers to capitalize on synergies. By leveraging their brand reputation, customer base, dealer network, technological advancements, and operational efficiencies, these manufacturers can enhance their competitive advantage and drive growth in both markets.

The concreting equipment industry is a specialized subset of the broader construction equipment industry. While the concreting equipment industry focuses specifically on equipment used in the mixing, transporting, placing, and finishing of concrete, the construction equipment industry encompasses a wide range of machinery used for various aspects of construction projects. This industry includes equipment used for tasks such as excavation, grading, lifting, hauling, and compacting. Both the industries support the development of residential, commercial, and industrial structures as well as infrastructure projects like roads, bridges, and utilities.

1. *Earthmoving Equipment:* This category includes equipment for digging, grading, moving earth and site preparation. Essential machines include backhoe loaders, excavators, wheel loaders, and skid steer loaders.
2. *Material Handling Equipment:* Machines here are used for transporting and positioning materials. Key tools such as telehandlers, crawlers, and cranes facilitate the movement of heavy loads and materials across job sites.
3. *Road Construction:* This category covers machinery used for paving and maintaining roads. Drum rollers, wheeled and tracked pavers, and milling trucks are used for compaction, surface finishing, and removing old pavement.
4. *Material Processing:* Equipment in this category processes and refines raw materials. Screeners and crushers break down and sort materials, preparing them for construction use.
5. *Concreting: This* category includes equipment for mixing, transporting, and placing concrete. Batching plants, boom pumps, SLCMs, stationary concrete pumps, and transit mixers, are essential for producing and placing concrete in construction projects.

The construction equipment industry has shown substantial growth over recent years and is projected to continue expanding. As of FY 2024, the industry has reached the value of INR 583 Bn (USD 7,024 Mn). Continued urban expansion, government infrastructure initiatives and real estate development can lead the market to reach a value of INR 1,322 Bn (USD 15,928 Mn) with at a CAGR of ~18% till FY 2029.

Fig.21. Overall Construction Equipment market by sub-segments in India (in INR Billions (US$ Millions), in %)– (FY 2019, FY 2024, FY 2029P)



Note(s): 1. Road construction equipment includes single drum rollers, double drum rollers, wheeled pavers, tracked pavers, asphalt batching plants, pneumatic tyre rollers and milling track; 2. Material processing equipment includes screeners, static cone crushers, static impact crushers (VSI/HSI), static jaw crushers, tracked cone crusher, tracked jaw crushers, wheeled cone crushers, wheeled jaw crushers, wheeled impact crushers (VSI/HSI) and tracked impact crusher (HIS/VSI); 3. Mechanized Concrete Equipment includes transit mixers, stationary concrete pumps, batching plants, self-loading concrete mixers, boom pumps, fixed form pavers mobile line pumps, shotcrete.; 4. Material handling equipment includes pick and carry cranes, tele handlers, *fixed tower cranes, truck cranes, crawler cranes, mobile tower cranes, reach stackers, all terrain cranes, lorry loader cranes and rough terrain cranes; 5. Earthmoving equipment includes backhoe loader, crawler, excavator, wheel loaders, skid steer loaders, motor graders, off highway trucks and track type tractors; 6.Conversion Rate: US$ 1 = INR 83*

Source(s): Redseer Research and Analysis

Players in the concreting equipment industry are well-positioned to expand into the broader construction equipment sector due to several strategic synergies that can be leveraged. This transition can be highly advantageous, offering opportunities to enhance market presence and operational efficiency.

1. *Brand Reputation and Experience:* Established companies in the concreting equipment sector have built strong brand reputations and accumulated valuable industry experience. This established credibility can be leveraged to gain trust and recognition in the construction equipment market, facilitating customer acquisition and market entry.
2. *Technological and Skill Synergies:* Companies with cutting-edge technology and patents in concreting equipment can leverage these innovations for construction equipment, as both sectors share technological and skill synergies. The similarities in key components like hydraulic pumps, valves, and actuators allow for the adaptation of existing knowledge and expertise. This technological know-how and the ability to develop products with similar skill requirements can provide a significant competitive edge, enabling companies to accelerate the introduction of new offerings across both concreting and construction equipment domains.
3. *Existing Customer Base:* Companies can also sell construction equipment to their existing clients. This existing customer base provides a ready market and reduces the need for extensive customer acquisition efforts.
4. *Fungibility of Capacity:* One key advantage for a concreting equipment manufacturer expanding into construction equipment is the potential for fungible manufacturing capacity. By designing their fabrication units with flexibility in mind, they can enable simultaneous production of both concreting and construction equipment on the same assembly lines and facilities.
5. *Supplier Relations:* Established relationships with suppliers in the concreting equipment industry can be extended to the construction equipment sector. These established connections can lead to better terms, reliable supply chains, and cost savings.
6. *Dealer and Service Network:* The established dealer network used for concreting equipment can be utilized to distribute construction equipment. This network provides a channel for reaching new customers and expanding market reach efficiently. Additionally, both types of equipment require regular maintenance which can be offered through the existing service network

Section 6: Threats & Challenges

The concreting equipment industry in India faces several threats and challenges that manufacturers including Ajax Engineering must navigate to ensure their growth:

1. *Intense Competition:* The entry of numerous domestic and international players has intensified competition within the industry. This pressure may lead to price wars and reduced profit margins, making it difficult for manufacturers to maintain profitability while investing in innovation and quality. Additionally, efforts to diversify their revenue mix by increasing sales of other concrete equipment may not be successful on account of intense competition domestically as well as globally
2. *Price Fluctuations:* Fluctuations in the economy can impact demand for construction equipment. Economic downturns can lead to reduced infrastructure spending, affecting manufacturers' sales and profitability. Additionally, rising inflation can lead to rising material costs and which can squeeze margins further. Concrete equipment manufacturers who source their materials on a purchase order basis and do not enter into long-term contracts with their suppliers are vulnerable to fluctuations in material prices
3. *Technological Advancements:* Rapid technological changes require manufacturers to continuously innovate and upgrade their equipment. Failure to keep pace with advancements in technology can result in obsolescence and loss of market share to more agile competitors. Any delays or failures in introducing new construction equipment to the market could make concrete equipment manufacturers less competitive, adversely impacting their sales volumes and market share
4. *Supply Chain Disruptions:* Events such as global supply chain issues, exacerbated by events like the COVID-19 pandemic, can lead to shortages of raw materials and components. This can delay production schedules and increase costs, impacting manufacturers' ability to meet customer demands. Additionally, disruptions in dealer networks, logistics and transportation can adversely affect concrete equipment industry. Any disruptions or stoppages at the facilities of concrete equipment manufacturers could adversely impact their operations, financial condition, and results of operations
5. *Change in Vehicle Emission Norms:* The CEV V norms, applicable from January 1, 2025, represent a significant upgrade in emission standards for non-road construction equipment vehicles (CEVs). The CEV V standards will apply to a broader range of engines and impose stricter limits on hazardous emissions like particulate matter, nitrogen oxides, hydrocarbons etc. Consequently, production of older vehicle models will cease, paving the way for the introduction of new models. This can affect the price and the sale of equipment in the near future.
6. *Regulatory Landscape:* The concentration of their assembling and manufacturing facilities exposes concrete equipment manufacturers to regional risks and adverse events specific to the state. The state regulatory landscape

includes state-specific labour laws, environmental regulations, safety standards, and other local governmental policies that could impact their operations.

7. *Cyclical nature of the industry:* The concrete industry in India is cyclical in nature and influenced by government spending and broader economic trends. Government infrastructure projects and public sector investments are major drivers of demand for concrete equipment. Variations in government budgets, changes in political priorities, and shifts in economic policies can lead to fluctuations in government spending on infrastructure, directly impacting the demand for construction equipment. Demand for concrete equipment is highly seasonal in India. Concrete equipment manufacturers who are heavily indexed to a particular equipment may be adversely affected.

Conclusion

Infrastructure development is a crucial driver of India's economic growth and is projected to increase at ~8% CAGR from FY2024 to FY2029. This will necessitate the increased consumption of materials such as concrete. While manual mixing remains common in the country, the rapid pace of growth is accelerating the penetration of mechanization of concrete which is projected to increase from ~25% in FY2024 to ~41% in FY2029. This trend is projected to further propel the demand for mechanized concrete equipment in India and grow the industry from INR ~61 billion (US$ 731 million) to ~INR 178 billion (US$ 2,148 million) from FY2024 to FY2029. Players that concentrate on key success factors will be well-positioned to capture opportunities in this expanding market. Ajax Engineering has become the leader in SLCM and has emerged as the second largest mechanized concreting equipment player in India by integrating these factors. Indian players can also capitalize on the potential demand for concreting equipment in emerging markets or sell construction equipment alongside their core concreting products to expand their revenue streams.

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 25 for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" on page 27 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "Restated Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 202 and 272, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have included several operational and financial performance indicators in this Prospectus, many of which may not be derived from our Restated Summary Statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

*Unless the context otherwise requires, industry and market related data used in this section have been derived from the report titled "Report on Concreting Equipment in India" dated September 30, 2024 and updated on February 3, 2025, prepared and released by Redseer Strategy Consultants Private Limited ("**Redseer**" and such report, the "**Redseer Report**"), which has been exclusively paid and commissioned for by our Company pursuant to an engagement letter dated July 11, 2024, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. The Redseer Report has been made available on the website of our Company at https://ajax-sub.webflow.io/investor-relations upon filing of the Red Herring Prospectus. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors — Internal Risk Factors — We have used information from the Redseer Report which has been commissioned and paid for by our Company for industry related data in this Prospectus, and any reliance on such information is subject to inherent risks." on pages 23 and 52, respectively.*

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the six months period ended September 30, 2024 and September 30, 2023, and as of and for the Financial Years ended March 31, 2024, 2023 and 2022 included herein is derived from the Restated Summary Statements included in this Prospectus. For further information, see "Restated Summary Statements" on page 202. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company.

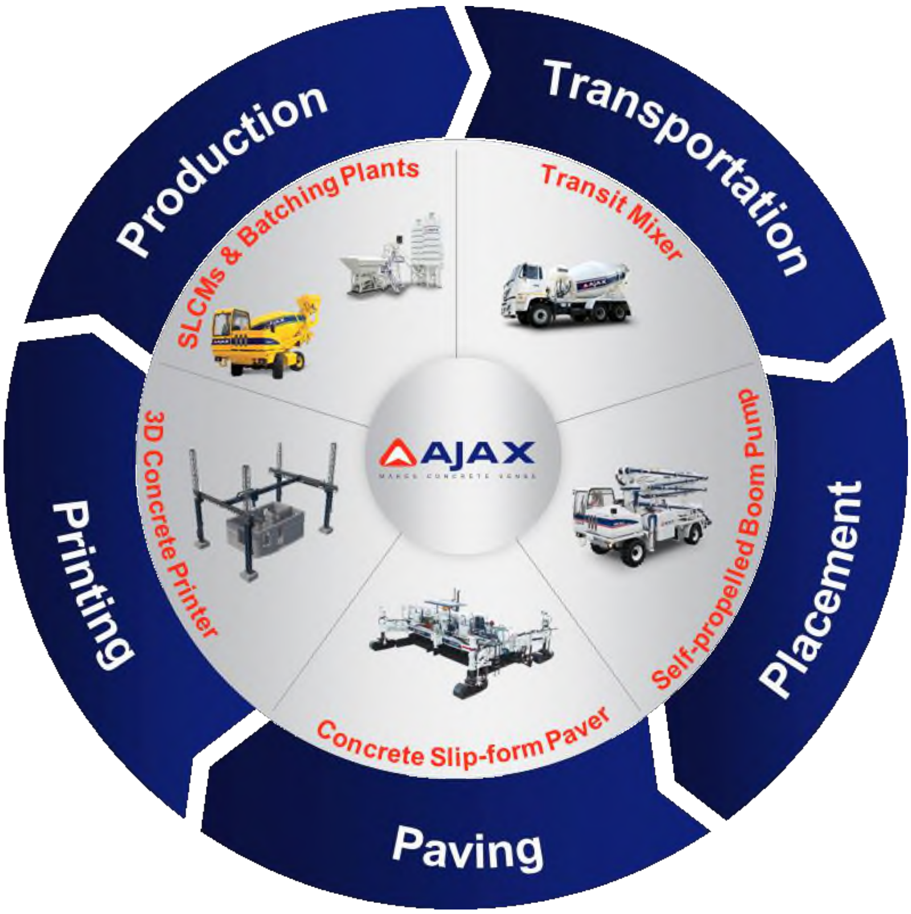
Overview

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.

SLCMs are versatile self-loading machines capable of mixing and transporting concrete ingredients, enabling on-site production of concrete. These machines are equipped with, among others, (i) self-loading arms with a hatch bucket to ensure smooth flow of concrete ingredients into the drum in order to minimise spillage, and (ii) concrete batch controllers to accurately measure all the ingredients in order to produce high quality concrete. During Financial Year 2024, approximately 14% of all concrete produced in India was processed through SLCMs, reflecting their growing importance in meeting the demand for faster and more reliable construction methods (*Source*: *Redseer Report*). Moreover, between Financial Year 2022 and the six months period ended September 30, 2024, our SLCM sales have experienced a CAGR of 45.70%, underscoring the rapid adoption and success of SLCMs in the construction sector.

We are a leading manufacturer of SLCMs in India, 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*). Moreover, during Financial Year 2024, 12% of the concrete production in India was through our SLCMs *(Source: Redseer Report)*. We also continue to assist customers throughout the life of the equipment, and with that aim, we provide spare parts for the equipment sold by us and facilitate the provision of after-sales service by our dealers.

The graphic below illustrates our concrete equipment portfolio and their uses, as of September 30, 2024:



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.

Infrastructure development is projected to propel the demand for mechanized concrete equipment in India and grow the industry from ₹61 billion (US$731 million) for the Financial Year 2024 to ₹178 billion (US$2,148 million) for the Financial Year 2029 (Source: *Redseer Report*). The concrete equipment market in India, and in particular, the market for SLCMs, is experiencing significant growth on account of several factors, including an increase in cement consumption and an increase in public and private capital expenditure towards infrastructure, irrigation, housing and renewable power projects, leading to increased demand for construction materials and equipment (Source: *Redseer Report*). This expected growth in the concrete equipment market in India is expected to drive sustained growth in demand for our equipment, and in particular, our SLCMs.

In addition to our SLCM portfolio, we have a large and diverse range of non-SLCM equipment that cater to various aspects of the concrete production, transportation, placement and paving processes. Our non-SLCM product portfolio includes batching plants for concrete production, transit mixers for concrete transportation, boom pumps, concrete pumps, self-propelled boom pumps for concrete placement, and slip-form pavers. We have been steadily gaining market share in non-SLCMs, driven by our commitment to innovation and quality. Between Financial Year 2022 and the six months period ended September 30, 2024, our non-SLCM sales experienced a CAGR of 25.90%, reflecting our increasing presence in this market.

We were co-founded by Krishnaswamy Vijay, our Executive Chairman and Whole-Time Director, the late Jacob John and the late Anil Kumar Singh, and our core ethos has been to design, develop and engineer innovative and high-quality concrete equipment for our customers. As of September 30, 2024, our in-house design, engineering, and development team includes 79 full-time employees, constituting approximately 15.96% of our total permanent workforce. This is the largest research and development team among leading concrete equipment manufacturing peers in India, as of September 30, 2024 (Source: *Redseer Report*). Our team's expertise is distributed across core technologies, including hydraulics, welding technology, and product specialization. As an engineering-focused concrete equipment company, we have built a comprehensive portfolio of designed and developed concrete equipment. One of our significant innovations is the SLCM with a load cell. This machine is equipped with load cell technology ensuring quality assurance in concrete production (Source: *Redseer Report*). Our SLCM with load cell has also been recognized by the Legal Metrology Department of the Government of India and is now used across Government departments such as the Public Works Department, Irrigation Department and Border Roads Organization. Additionally, 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. Our self-propelled boom pump is mounted on a 4x4 chassis, featuring a compact design, especially designed for navigating narrow urban job sites. This enhances accessibility and accelerates construction timelines. 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 machine developed in-house in 2023 (Source: *Redseer Report*).

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 manufacturing companies in India, as of Financial Year 2024 (Source: *Redseer Report*). We 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. Our key lean features include the implementation of the Andon system, just-in-time production, Kaizen, Poka-Yoke and online traceability. This lean assembling and manufacturing model sets us apart from other leading concrete equipment manufacturers 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 at Obadenahalli, Gowribidanur and Basethahalli in the state of Karnataka, each specializing in distinct product lines, with the Obadenahalli Facility, with an area of 39,660.38 square meters. The Obadenahalli Facility of Ajax Engineering is among the the largest SLCM facilities globally in terms of area as on March 31, 2024 (Source: *Redseer Report*). Our assembling and manufacturing facility at Adinarayanahosahalli (Karnataka) will feature fungible capabilities to address additional demand, and positions us to effectively meet the diverse needs of our customers.

The Ajax School of Concrete ("**TASC**") is a research and development and training facility led by a team of three specialists, as of September 30, 2024, representing our commitment to integrating advanced concrete machinery with material science. Through TASC, we are dedicated to advancing innovation in materials science and skill and development in the concrete industry, with a primary focus on innovating concrete application equipment to improve efficiency in application and enhance sustainability in the usage of concrete. We are also engaged in the research and development of pre-mixes optimized for 3D printing applications, where precise material properties are critical for effective extrusion and setting of concrete. This approach has the potential to reduce the cost of 3D printing, making it more accessible and economically viable for wider use in the construction industry. Moreover, through TASC, we also offer specialized training programs such as youth skill programs for the operation, maintenance and repair of concrete construction equipment, which are certified through the Infrastructure Equipment Skill Council and the National Council of Vocational Education and Training, tailored to provide both practical skills and insights and offering participants learning experiences and professional growth opportunities in the concrete ecosystem.

Our equipment is sold through our dealers in and outside India to a diverse range of customers, including individual contractors, small and mid-sized contracting companies, rental companies, large construction companies and government construction agencies. As of September 30, 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 manufacturing peers 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. We maintain longstanding relationships with our dealers, with all our dealers being exclusive to us for concrete equipment. As of September 30, 2024, we have maintained relationships exceeding five years with 21 dealerships, which constitutes 41.18% of our total dealer network in India. Our dealer network is complemented by a dedicated team of service engineers and customer service executives who address customer concerns and provide comprehensive after-sales service to our customers. As of September 30, 2024, this service team comprised 85 employees, including service coordinators, managers, specialists and customer service executives that support our dealer network.

Our customer base is tailored to the specific applications of our equipment and also spans specialized 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, over 12,100 customers as of March 31, 2023 and over 11,100 customers as of March 31, 2022. Our significant, yet targeted customer base enables us to develop an efficient and stable business model and presents significant potential for further sales growth. For the Financial Years 2024, 2023 and 2022, no single end-customer contributed to more than 5.00% of our revenue from operations.

We have also established longstanding relationships with our suppliers, aimed at ensuring a reliable and consistent supply of materials. As of September 30, 2024, we have 546 suppliers from whom we source our materials. We have prioritized the localization of our supplier base, with our imports of materials constituting less than 10.00% of our cost of materials consumed during the six months period ended September 30, 2024 and the Financial Years 2024, 2023 and 2022. The proximity of our suppliers to our assembling and manufacturing units facilitates co-development and efficient procurement processes. Key aspects of our supplier network include our collaboration with suppliers for prompt and efficient procurement, strict focus on quality control and use of process upgrade initiatives to adapt to changing technology and changes in emission norms. Through our detailed supplier onboarding and management process, we ensure that each supplier meets established metrics and quality standards, enabling our suppliers to advance their technological capabilities and performance.

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 manufacturing sector, our Managing Director and CEO, Shubhabrata Saha, has over 23 years of experience in the manufacturing sector. Further, our CFO, Tuhin Basu, has several years of experience in the finance sector. Our Senior Management Personnel include our chief marketing officer, Gautam Eunny, our chief planning and strategy officer, Anshul Joshi and our chief people officer and corporate affairs officer, Joseph Peeris, each having several years of experience in the marketing sector, manufacturing sector and human resources sectors, respectively.

Financial Parameters

The table below sets out certain financial parameters as at and for the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years 2024, 2023 and 2022:

Particulars	Unit	As at and for the six months period ended September 30,		As at and for the year ended March 31,		
		2024	2023	2024	2023	2022
Revenue from operations **(A)**	₹ *million*	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
Revenue from sale of SLCMs	₹ *million*	6,274.12	5,595.68	14,825.04	9,561.68	5,911.24
	%	81.48%	81.71%	85.13%	83.06%	77.44%
Revenue from non-SLCMs	₹ *million*	788.68	761.30	1,540.51	1,078.97	995.10
	%	10.24%	11.12%	8.85%	9.37%	13.04%
Revenue from sale of spare parts	₹ *million*	573.35	459.76	984.32	816.92	669.88
	%	7.45%	6.71%	5.65%	7.10%	8.78%
Revenue from sale of services	₹ *million*	54.09	26.23	45.92	40.11	43.42
	%	0.70%	0.38%	0.26%	0.35%	0.57%
Revenue from operations – Other Operating Income **(B)**	₹ *million*	9.61	5.62	18.24	13.60	13.25
Revenue from operations – Other Operating Income as a percentage of revenue from operations (**(B/A)*100)**	*%*	0.12%	0.08%	0.10%	0.12%	0.17%
Revenue from operations growth(1)	*%*	12.43%	NA(16)	51.28%	50.81%	NA(16)
Revenue growth from sale of SLCMs	*%*	12.12%	NA(16)	55.05%	61.75%	NA(16)
Revenue growth from sale of non-SLCMs	*%*	3.60%	NA(16)	42.78%	8.43%	NA(16)
Revenue growth from sale of spare parts	*%*	29.58%	NA(16)	20.49%	21.95%	NA(16)
Revenue growth from sale of services	*%*	106.21%	NA(16)	14.49%	(7.62%)	NA(16)
Gross profit(2)	₹ *million*	2,340.05	1,843.44	4,652.11	3,234.28	2,150.80
Gross profit margin(3)	*%*	30.39%	26.92%	26.71%	28.10%	28.18%
Revenue from contracts with customers – sale of products – domestic	₹ *million*	7,194.19	6,554.02	16,822.42	11,124.30	7,261.51

Particulars	Unit	As at and for the six months period ended September 30,		As at and for the year ended March 31,		
		2024	2023	2024	2023	2022
sales and sale of services **(C)**						
Revenue from contracts with customers – sale of products – domestic sales and sale of services as a percentage of revenue from operations **(((C)/(A))*100)**	*%*	93.43%	95.70%	96.60%	96.64%	95.13%
Revenue from contract with customers – sale of products – export sales **(D)**	*₹ million*	496.05	288.95	573.37	373.38	358.13
Revenue from contract with customers – sale of products – export sales as a percentage of revenue from operations **(((D)/(A))*100)**	*%*	6.44%	4.22%	3.29%	3.24%	4.69%
Market share of SLCMs in India in terms of volume sold (*Source: Redseer Report*)	*%*	77.02%	76.42%	75.03%	76.94%	85.80%
EBITDA(4) **(E)**	*₹ million*	1,192.36	995.16	2,755.46	1,707.41	904.79
EBITDA margin(5)	*%*	15.49%	14.53%	15.82%	14.83%	11.85%
Restated profit for the period/year **(F)**	*₹ million*	1,010.22	829.42	2,251.49	1,359.04	662.08
Other income **(G)**	*₹ million*	241.71	172.71	386.71	214.41	85.64
Restated profit for the period/year margin(6) **(((F)/(A+G))*100)**	*%*	12.72%	11.81%	12.65%	11.59%	8.58%
Total Equity **(H)**	*₹ million*	9,958.43	7,995.90	9,179.59	7,138.00	5,782.74
Return on Net Worth*(7)	*%*	10.14%	10.37%	24.53%	19.04%	11.45%
Restated profit before tax	*₹ million*	1,371.29	1,107.44	3,019.17	1,829.49	904.27
Return on capital employed*(8)	*%*	13.84%	13.93%	32.82%	25.31%	15.52%
Net cash flow (used in)/ generated from operating activities **(I)**	*₹ million*	(2,412.51)	(60.11)	2,074.73	1,847.02	847.24
Net cash flow (used in)/generated from operating activities /EBITDA(9) **(((I)/(E))*100)**	*%*	(202.33)%	(6.04)%	75.30%	108.18%	93.64%
Free cash flow to firm / EBITDA(10)	*%*	(184.94)%	6.25%	67.38%	98.41%	77.88%
Total assets **(J)**	*₹ million*	13,487.58	10,706.83	12,361.42	9,667.32	7,353.13
Return on assets*(11) **(((F)/(J))*100)**	*%*	7.49%	7.75%	18.21%	14.06%	9.00%
Trade receivables	*₹ million*	546.68	471.75	882.24	750.27	547.40
Receivable days(12)	*Days*	16.98	16.33	17.11	20.57	27.42
Inventory – finished goods	*₹ million*	3,754.92	1,262.95	572.59	568.71	702.23
Inventory days – finished goods(13)	*Days*	73.88	33.48	16.32	28.02	81.57
Inventory - raw materials, work – in - progress, traded goods	*₹ million*	1,851.49	1,779.40	1,694.78	1,161.28	1,021.49
Inventory days – raw materials and others(14)	*Days*	60.54	53.76	40.84	48.13	60.37
Trade payables	*₹ million*	2,513.12	1,804.22	2,086.61	1,601.22	584.72

Particulars	Unit	As at and for the six months period ended September 30,		As at and for the year ended March 31,		
		2024	2023	2024	2023	2022
Payable days [(15)]	*Days*	48.38	49.32	50.61	48.16	76.84
Inventories	*₹ million*	5,606.41	3,042.35	2,267.37	1,729.99	1,723.72

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

Notes:

(1) Revenue from operations growth is calculated as the difference between revenue from operations for a given period/year and revenue from operations for the preceding period/year, divided by the revenue from operations for the preceding period/year, expressed as a percentage.

(2) Gross profit is calculated as revenue from operations minus the sum of cost of raw materials consumed, purchase of traded goods and changes in inventories of finished goods, traded goods and work-in-progress.

(3) Gross profit margin is calculated as gross profit divided by revenue from operations.

(4) EBITDA is calculated as the sum of restated profit for the period/year plus tax expenses plus finance costs and depreciation and amortisation less other income.

(5) EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

(6) Restated profit for the period/year margin refers to restated profit for the period/year divided by total income.

(7) Return on Net Worth is calculated as restated profit for the period/year divided by total equity.

(8) Return on Capital Employed is calculated as restated profit before tax plus finance cost, and then divided by capital employed. Capital employed is calculated as the sum of equity share capital, other equity, borrowings and lease liabilities (current and non-current).

(9) Cash flow from operations/EBITDA is calculated as cash flow from operations divided by EBITDA.

(10) Free cash flow to firm/EBITDA is calculated as free cash flow to firm divided by EBITDA. Free cash flow to firm is calculated as cash flow from operations plus interest cost less capital expenditures.

(11) Return on Assets is calculated as restated profit for the period/year divided by total assets.

(12) Receivable days is calculated as average accounts receivable divided by revenue from operations, multiplied by 365 and by 183 for the year and period respectively.

(13) Inventory days – finished goods is calculated as average finished goods divided by cost of materials consumed, multiplied by 365 and by 183 for the year and period respectively.

(14) Inventory days – raw materials and others is calculated by average raw materials, work-in-progress and traded divided by cost of materials consumed, multiplied by 365and by 183 for the year and period respectively.

(15) Payable days is calculated as average trade payables divided by cost of materials consumed, multiplied by 365 and by 183 for the year and period respectively.

(16) Not applicable because the relevant revenue figures from Financial Year 2021 and the six months period ended September 30, 2022 will not be included in this Prospectus.

Our Strengths

Market leader in a large and fast-growing SLCM market

We are a leading manufacturer of SLCMs in India, 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 in India, which is the largest among leading concrete equipment companies in India during this period (Source: *Redseer Report*). Our SLCMs also command the highest resale value as on Financial Year 2024 among leading concrete manufacturers in India on account of a number of factors, including first-mover advantage, the high quality and reliability of products, and strong after-sales service (Source: *Redseer Report*). Our SLCMs are sold under our 'Argo' brand, and utilize a variety of drum outputs ranging from 1.0 to 4.8 cubic meters per batch to cater to a wide range of industrial uses, including across mid-scale and smaller infrastructure projects.

Infrastructure development is projected to propel the demand for mechanized concrete equipment in India and grow the industry from ₹61 billion (US$731 million) for the Financial Year 2024 to ₹178 billion (US$2,148 million) for the Financial Year 2029 (Source: *Redseer Report*). The concrete equipment market in India, and in particular, the market for SLCMs, is experiencing significant growth on account of several factors, including an increase in cement consumption and an increase in public and private capital expenditure towards infrastructure, irrigation, housing and renewable power projects, leading to increased demand for construction materials and equipment (Source: *Redseer Report*). This expected growth in the concrete equipment market in India is expected to drive sustained growth in demand for our equipment, and in particular, our SLCMs. Further, the concrete equipment market in India continues to transition from manual mixers to mobile and automated technology, with technological advancement in SLCMs at the forefront of this evolution (Source: *Redseer Report*). This factor and other factors have contributed to an increase in cement consumption in India to approximately 405 million metric tons during Financial Year 2024 from approximately 325 million metric tonnes during Financial Year 2019 (Source: *Redseer Report*), which in turn is expected to continue to drive sustained growth in demand for our equipment, and in particular, our SLCMs. During Financial Year 2024, approximately 14% of total concrete consumption in India passed through SLCMs, which offer various advantages such as addressing the growing demand for faster and more reliable construction processes (Source: *Redseer Report*). With our revenues from SLCMs increasing at a CAGR of 45.70% between Financial Year 2022 and the six months period ended September 30, 2024, we believe we are well positioned to benefit from the growth opportunity in the concrete equipment market in India.

Leading concrete equipment company with over 141 concrete equipment variations, and offering services and solutions across the concrete application value chain

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.

During the last 10 years, we have sold over 29,800 concrete equipment to over 18,900 customers in India. SLCMs have diverse use cases and are deployed across a range of projects. Other concrete equipment products such as batching plants, concrete pumps, boom pumps, transit mixers and self-propelled boom pumps find application in large scale infrastructure projects (such as dams, highways and bridge construction) and are being deployed in upcoming infrastructure projects including the construction of prefabricated structures for metro projects and bridges, ports and airports. (Source: *Redseer Report*). Thus, we are well-positioned to supply a range of concrete equipment with capabilities to efficiently handle small to large scale construction projects. Further, we have focused on leveraging our leadership position in the SLCM market to grow our sales of non-SLCM equipment through a number of targeted initiatives such as a dedicated team to focus on the non-SLCM business, use of the existing dealer network to sell non-SLCM equipment, educational and sales initiatives to enhance the benefits of using such products to our customers.

Our non-SLCM sales have demonstrated growth during the past three Financial Years. Our total sales of non-SLCMs increased from 429 units for the Financial Year 2022 to 560 units for the Financial Year 2024 and 229 units for the six months period ended September 30, 2024, growing at a CAGR of 14.25% between Financial Years 2022 and 2024. Correspondingly, revenue from operations for non-SLCMs experienced substantial growth at a CAGR of 24.42% between Financial Year 2022 and the six months period ended September 30, 2024. This growth underscores our strong market presence and the increasing demand for our equipment. See also "– *Product Portfolio*" on page 151.

Engineering-focused concrete equipment company with strong in-house design and development capabilities

We were co-founded by Krishnaswamy Vijay, our Executive Chairman and Whole-Time Director, the late Jacob John and the late Anil Kumar Singh, and our core ethos has been to design, develop and engineer innovative and high-quality concrete equipment for our customers. As of September 30, 2024, our in-house design, engineering, and development team includes 79 full-time employees, constituting approximately 15.96% of our total permanent workforce. Our team's expertise is distributed across core technologies, including hydraulics, welding technology, and product specialization, and consists of 52 engineers, including 10 with M.Tech / M.Sc. degrees and 42 with BE/B.Tech degrees. By utilizing core technologies, our team has been able to efficiently design concrete equipment that are good quality and reliable.

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. Our SLCM with load cell has also been recognized by the Legal Metrology Department of the Government of India and is now used across Government departments such as the Public Works Department, Irrigation Department and Border Roads Organization. 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. Our self-propelled boom pump is mounted on a 4x4 chassis, featuring a compact design, especially designed for navigating narrow urban job sites. This enhances accessibility and accelerates construction timelines. 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 machine developed in-house in 2023 (Source: *Redseer Report*).

The Ajax School of Concrete ("**TASC**") is a research and development and training facility led by a team of three specialists, as of September 30, 2024, representing our commitment to integrating advanced concrete machinery with material science. Through TASC, we are dedicated to advancing innovation in materials science and skill and development in the concrete industry, with a primary focus on innovating concrete application equipment to improve efficiency in application and enhance sustainability in the usage of concrete. We are also engaged in the research and development of pre-mixes optimized for 3D printing applications, where precise material properties are critical for effective extrusion and settling. This approach has the potential to reduce the cost of 3D printing, making it more accessible and economically viable for wider use in the construction industry. Moreover, through TASC, we also offer specialized training programs such as youth skill programs for the operation, maintenance and repair of concrete construction equipment, which are certified through the Infrastructure Equipment Skill Council and the National Council of Vocational Education and Training, tailored to provide both practical skills and insights and offering participants learning experiences and professional growth opportunities in the concrete industry. During the six months period ended September 30, 2024 and September 30, 2023, and Financial Years 2024, 2023 and 2022, our total expenses towards design, engineering and development (comprising cost of materials for R&D, salary and other miscellaneous expenses) aggregated to ₹87.33 million, ₹76.45 million, ₹145.63 million, ₹110.09 million and ₹104.14 million, respectively, comprising 1.13%, 1.12%, 0.84%, 0.96% and 1.36% of our revenue from operations, respectively.

Technology-led assembly and manufacturing processes and 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 manufacturers 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. For details, see "*– Description of Our Business – Lean Assembling and Manufacturing Systems*" on page 159. Our key lean features include the implementation of the Andon system, just-in-time production, Kaizen, Poka-Yoke and online traceability. This lean manufacturing model distinguishes us from other leading concrete equipment manufacturers 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 at Obadenahalli, Gowribidanur and Basethahalli in the state of Karnataka, each specializing in distinct product lines, with the Obadenahalli Facility, with an area of 39,660.38 square meters. The Obadenahalli Facility of Ajax Engineering is among the three largest SLCM facilities globally in terms of area as on March 31, 2024 (Source: *Redseer Report*). Our assembling and manufacturing facility at Adinarayanahosahalli (Karnataka), which is currently under construction and expected to become operational in August 2025, will feature fungible capabilities to address additional demand, and positions us to effectively meet the diverse needs of our customers. The total cost estimated for our assembling and manufacturing facility at Adinarayanahosahalli (Karnataka) upon completion is ₹872.00 million, which includes the cost of land aggregating ₹346.40 million and capital expenditure of ₹525.60 million. The construction of such facility is funded from our existing cash in hand and internal accruals. In addition to our assembling and manufacturing facilities, we also have a spare parts and services store at our registered office in Peenya. We have installed solar panels at our Corporate Office and Obadenahalli Facility, and we are also working towards installing solar panels at our Bashettihalli Facility by 2025, contributing to energy self-sufficiency in order to further our commitment to sustainability.

The table below sets out certain details of our assembling and manufacturing facilities, as of September 30, 2024:

Assembling and Manufacturing Facility	Area (in square meters)	Year Established	Equipment Assembled/Manufactured as of September 30, 2024	Certifications
Obadenahalli, Karnataka	39,660.38	2018	SLCMs	ISO 9001: 2015
Gowribidanur, Karnataka	78,920.00	2014	Batching plants, transit mixers	-
Bashettihalli, Karnataka	19,340.00	1992	Stationary pumps, boom pumps	ISO 9001: 2015

According to the Chartered Engineer, our Adinarayanahosahalli Facility is expected to have fungible capabilities to assemble a variety of concrete equipment, once it becomes operational in August 2025. For details relating to capacities of our assembling and manufacturing facilities, see "*– Description of Our Business – Assembling and Manufacturing Facilities*" on page 154.

We utilize advanced automation across our facilities, including in record-keeping and inventory management, to improve operational efficiency. Inbound items are systematically received onto our assembly floor, facilitating a more efficient assembly process. Additionally, we have automated our quality control processes and supply network, ensuring consistent monitoring and maintenance of quality throughout our operations.

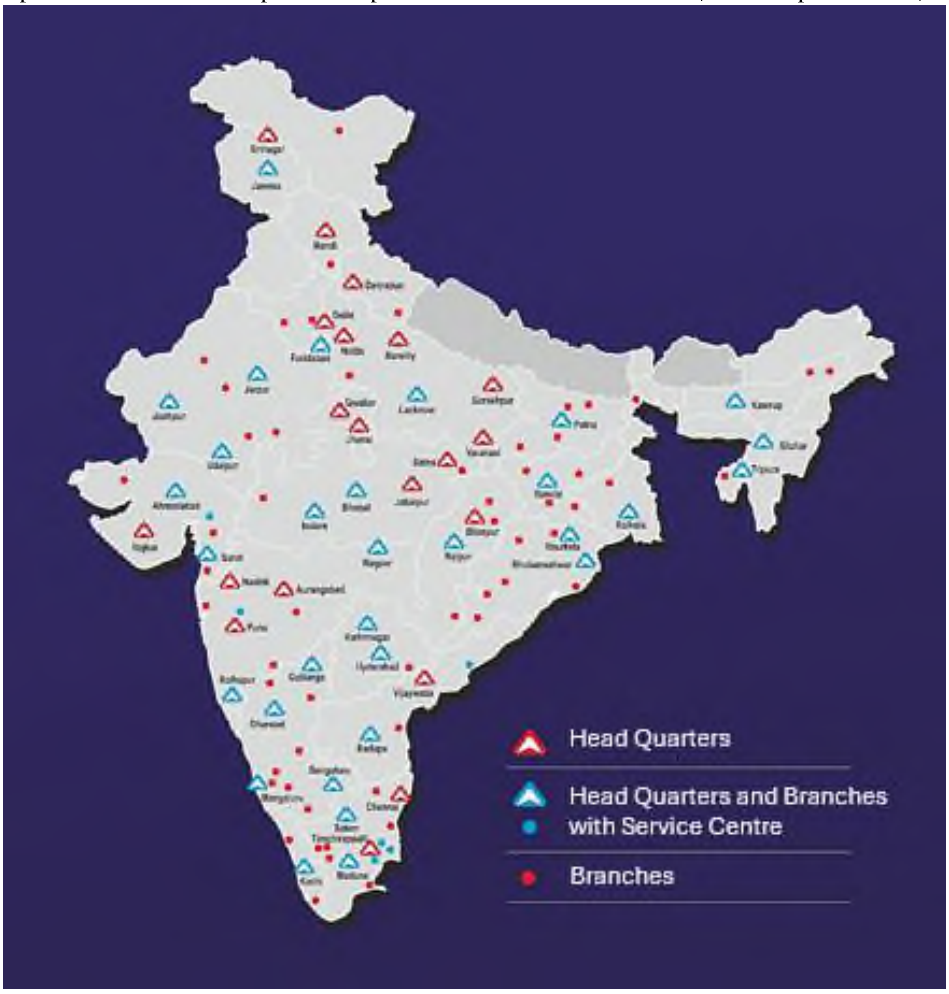
We have established longstanding relationships with our suppliers to ensure a reliable and consistent supply of materials. The proximity of our suppliers to our assembling and manufacturing units facilitates co-development and efficient procurement processes. Key aspects of our supplier network include our collaboration with suppliers for prompt and efficient procurement, strict focus on quality control and use of process upgrade initiatives to adapt to changing technology and changes in emission norms. 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 six months period ended September 30, 2024 and the Financial Years 2024, 2023 and 2022. As of September 30, 2024, we have 546 suppliers from whom we source our materials.

To ensure high standards of quality and reliability, we maintain a comprehensive quality assurance process for vendor evaluation and continuation, ensuring that our suppliers consistently meet our stringent requirements. The provision of quality products is a key differentiator in our business, critical to our continued success and the maintenance of long-term relationships with our customers. We are committed to providing quality products to our customers and to meet this commitment, we have implemented stringent quality tests and quality control standards encompassing all key areas of business processes from supply chain to product delivery. For details, see "*Our Business – Description of Our Business – Quality standards and assurance*" on page 159.

Large dealer network with widespread distribution model and 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, 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*). We maintain longstanding relationships with our dealers, and all our dealers are exclusive to us in the concrete equipment market. As of September 30, 2024, we have maintained relationships exceeding five years with 21 dealers, which constitutes 41.18% of our total dealer network in India.

Furthermore, the map below illustrates the pan-India presence of our dealer network, as of September 30, 2024:



All our branches and service centres are managed and operated by our dealers, and through our dealers, we ensure the availability of spare parts to our customers, enhancing customer satisfaction. Our dealer network is complemented by a dedicated team of service engineers and customer service executives, who address customer concerns and provide comprehensive after-sales service to our customers. As of September 30, 2024, our service team consists of 85 employees, including service coordinators, managers, specialists and customer service executives that support our dealer network. 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.

We also provide our dealers with support for their operations, including training support, financing assistance, and sales incentives. Through our 'Ajax Dealer Excellence Model', we conduct initiatives to ensure that our dealer staff are well-equipped to support our customers, and reward dealers based on specified performance benchmarks and incentive parameters. Through our 'Ajax Way of Selling' initiative, we aim to foster mutual success and reinforce strong partnerships with our dealers.

Diversified customer base with longstanding relationships in the concrete equipment market

Our equipment is sold through our dealers in and outside India to a diverse range of end customers, including individual contractors, small and mid-sized contracting companies, rental companies, large construction companies and government construction agencies. Our customer base is tailored to the specific applications of our equipment and also spans specialized 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, over 12,100 customers as of March 31, 2023 and over 11,100 customers as of March 31, 2022. During the Financial Years 2024, 2023 and 2022, no single end-customer contributed to more than 5.00% of our total revenue from operations.

Our broad, yet targeted customer base enables us to develop an efficient and stable business model and presents significant potential for further sales growth. Moreover, our ability to upsell and grow with our customers enhances customer loyalty, with our SLCM customers also serving as a strong source of recommendations for our non-SLCM equipment. This synergy between our equipment lines amplifies our market presence and solidifies our first-mover advantage.

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 manufacturing sector, our Managing Director and CEO, Shubhabrata Saha, has over 23 years of experience in the manufacturing sector. Further, our CFO, Tuhin Basu, has several years of experience in the finance sector. Our Senior Management Personnel include our chief marketing officer, Gautam Eunny, our chief planning and strategy officer, Anshul Joshi and our chief people officer and corporate affairs officer, Joseph Peeris who have several years of experience in the marketing sector, manufacturing sector and human resources sector respectively.

Our Key Managerial Personnel and Senior Management have diverse experience in various engineering services and functions related to our business. We rely on the knowledge and experience of our Key Managerial Personnel and Senior Management for the growth of our business and expansion into new geographies. To foster employee retention and recognition, we have implemented an ESOP scheme to retain and reward employees, as well as to ensure that our employees have a vested interest in the long-term success of our Company.

Our shareholders include Kedaara Capital, whose support has been instrumental in establishing and upholding corporate governance standards within our organisation. Furthermore, their expertise and guidance have contributed to the formation of a robust capital base, positioning us for continued growth and success in our operations.

Our Strategies

Maintain our leadership position and grow market share of our SLCM portfolio by developing innovative products to cater to new untapped markets

Our primary aim is to increase our market share in SLCMs by capitalising on the growth opportunity for SLCMs in the concrete equipment market. As of March 31, 2024, approximately 65% of India's cement consumption is attributed to the housing sector, with an additional 20-25% consumed by the infrastructure sector (Source: *Redseer Report*). This distribution underscores a robust growth opportunity for the adoption of SLCMs in the housing market, particularly as our SLCMs have a diverse range of applications and end-uses and are used pan-India, based on after-sales data available to us. Further, as the number of smaller and mid-scaled infrastructure projects in both urban and hinterland India continue to increase, this will require the need for efficient, quality and cost-effective method of concrete production, thereby enabling the growth of SLCMs (Source: *Redseer Report*).

We aim to maintain and grow the market share of our SLCMs by continuing to enhance our equipment offerings and actively incorporating and addressing customer feedback in our new development initiatives while delivering reliable and high quality concrete equipment to our customers. This includes an extensive validation and seeding process designed to ensure that our equipment is tested extensively prior to launch and meet the 'first-time right' metrics set by us and compliance with regulatory requirements.

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*), we also seek to leverage potential increases in Government budget allocations for projects necessitating SLCM use such as regional highways, commercial complexes, and urban development initiatives, and target customers transitioning to more mobile-friendly construction equipment. By introducing more mobile and adaptable SLCMs, we aim to cater to a market that has traditionally been underserved, expanding our customer base and enhancing the utility and appeal of our SLCMs in diverse operational environments, including rural and underdeveloped areas where traditional, heavy construction equipment is less viable.

While we are currently focused on extending our SLCM sales and servicing capabilities, we recognise the potential to explore or offer financing solutions to customers to enable the increase in sales of SLCMs in the future. This would provide flexibility and cost-effective solutions to our customers, particularly in markets where upfront investment in concrete equipment is a barrier.

Strengthen capabilities and increase market share of our non-SLCM portfolio

We aim to enhance our capabilities and increase the market share of our non-SLCM portfolio through the following initiatives:

- *Market Penetration and Direct Sales including Cross-Selling Initiatives*: We aim to identify growth opportunities and secure new customer contracts, and have deployed personnel in key growth markets, including major cities such as Mumbai, Delhi, Pune, Hyderabad, and Chennai. Through these personnel, we directly engage with potential business-to-business customers and aim to grow our business.

- *Government Opportunities*: As part of our strategy to strengthen our non-SLCM portfolio, our dedicated team is focused on engaging with Government entities at various levels, identifying infrastructure projects and other Government initiatives that align with our equipment offerings.

- *New Equipment Development*: We aim to continue to introduce new equipment to keep our portfolio innovative and responsive to market demands, and to generate potential cross-selling opportunities. For instance, 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 machine developed in-house in 2023 (Source: *Redseer Report*). We intend to further develop our 3D concrete printer capabilities to construct structures such as homes. According to the Redseer Report, emerging technologies in the concreting industry including 3D concrete printing will revolutionize construction by enabling the creation of complex structures with high precision and reduced material waste.

- *Cross-Selling to Existing SLCM Customers*: Our existing SLCM customer base presents a valuable opportunity for growth of our non-SLCM portfolio. We have in the past identified, and will in the future continue to identify customers who can be sold non-SLCM equipment to grow their business and operations. By offering tailored solutions and demonstrating the added value of our non-SLCM equipment, we aim to enhance customer satisfaction and loyalty while increasing cross-sales. This approach not only deepens our relationships with current customers but also expands their reliance on our broader equipment range.

- *Transition to End-to-End Sales*: We are transitioning from a traditional selling approach to offering comprehensive concrete equipment solutions. This strategy involves providing a comprehensive suite of concrete equipment solutions across the concrete application value chain beyond just the initial sale of equipment, including customization of equipment, ongoing maintenance, and operational support. By becoming a one-stop solution provider and an active participant throughout the various stages of projects, we aim to deliver greater value to our customers, improve long-term customer retention, and differentiate ourselves from competitors who may only offer standalone equipment.

Improving operational efficiencies

We aim to enhance the efficiency of our operations and improve profit margins by leveraging economies of scale and our suite of concrete equipment and optimizing key operational processes. This includes the following processes:

- *Optimizing Direct Material and Fixed Costs.* We are strategically focused on optimizing our direct material and fixed costs by actively identifying and working with suppliers who can consistently provide high-quality materials at low costs, and negotiating more favourable terms with suppliers to ensure better pricing and payment terms. We are also focused on prioritizing the localization of our supplier base and reducing our reliance on imports to reduce material costs. Further, to improve operational efficiency and minimize wastage of materials in the manufacturing processes across our facilities, we constantly seek to adopt more advanced process engineering and backward integration. Moreover, to maintain an optimal level of inventory, we are committed to continuously improve our technological systems which assist us to monitor and align customer and supplier orders, in order to minimize risk of obsolescence of inventory due to inaccurate forecast of demand.

- *Improving Operations of our Dealer Network*: We are committed to improving operations of our dealer network through improved logistics, enhanced transportation routes, and the integration of advanced delivery scheduling technologies, among other initiatives.

- *Quality Control:* While we have automated our quality control processes and supply network by ensuring consistent monitoring and maintenance of quality throughout our operations, we aim to further improve our quality assurance process for vendor evaluation and continuation, ensuring that our suppliers consistently meet our stringent requirements. For details, see *"Our Business – Description of Our Business – Quality standards and assurance"* on page 159.

- *Product Leadership and Quality Standards*: We are dedicated to maintaining high quality standards and aim to ensure zero irritants or failures within the first 1,000 hours of the life of our equipment, including during pre-delivery inspection and installation. This extends to driving a rigorous new product development process and stringent supplier quality assurance to reduce warranty costs on our equipment from 1.27% of our revenue from operations for the Financial Year 2022 to 0.64% of our revenue from operations for the Financial Year 2024 and 0.98% of revenue of operations for the six months period ended September 30, 2024.

Increase our presence in overseas markets through exports

We have exported equipment to 46 countries since April 1, 2019, and to 19 countries during the six months period ended September 30, 2024. 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. Our revenue from contract with customers – sale of products – export sales amounted to ₹496.05 million, ₹573.37 million, ₹373.38 million and ₹358.13 million during the six months period ended September 30, 2024, and Financial Years 2024, 2023, and 2022, respectively. Based on our engagement with our customers and dealers, and our assessment of market dynamics, we plan to export equipment to countries which we currently do not export into over the next five years.

We are committed to expanding our presence in overseas markets by increasing the exports of SLCMs and other non-SLCM equipment in the future, and have currently entered into 25 agreements with dealers to export to overseas markets. As the first Indian concrete equipment company to manufacture slip form concrete paver in-house in 2019 and export slip form concrete paver in 2024 (*Source: Redseer Report*), we continue to target key overseas geographies such as South and Southeast Asia, the Middle East, and Africa for growth. Given the fragmented nature of the market, we recognise the potential to consolidate and increase our market share internationally with exports of SLCMs and non-SLCM equipment such as pavers and 3D printing to overseas markets.

Explore opportunities for inorganic growth

In addition to our ongoing organic growth initiatives, we aim to selectively pursue strategic acquisitions not only across our existing SLCM and non-SLCM product lines in the concrete equipment market, but also across other high growth potential product lines which complement our overall engineering, design and development capabilities.

We target acquisitions that offer technological synergies, broaden our customer base, and enhance our geographic reach. These strategic acquisitions are intended to complement our organic growth efforts, especially in international markets, helping to increase our export activities and our international presence.

Backed by a healthy surplus of cash reserves, our inorganic growth strategy is designed to accelerate our business expansion, foster innovation in our product offerings, and generate additional value for our customers as we access new markets and expand our technological frontiers.

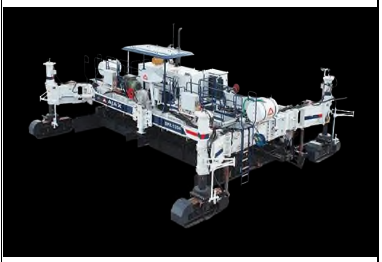
Description of Our Business

Product Portfolio

Since our inception 32 years ago, we have developed a comprehensive product portfolio across the concrete equipment value chain that includes equipment such as self-loading concrete mixers 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 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.

The following table sets out details relating to our product portfolio:

Name of product and product image	Product description
Self-loading concrete mixers 	Self-loading concrete mixers are versatile self-loading machines capable of mixing and transporting concrete ingredients, enabling on-site production of concrete. These machines are equipped with, among others, (i) self-loading arms with a hatch bucket to ensure smooth flow of concrete ingredients into the drum in order to minimise spillage, and (ii) concrete batch controllers to accurately measure all the ingredients in order to produce high quality concrete. These machines employ tight turning radius, an advanced technology to enable them to manoeuvre and deliver concrete at steep inclined terrains. These machines are also easily operated through a single joystick and hydraulically operated levers. The cabin within these machines are also ergonomically designed, providing machine operators greater physical comfort. These machines also contain onboard water tanks coupled with high pressure jet systems to enable high-pressure cleaning after use.
Batching plants 	Batching plants are facilities that facilitate mixing of a variety of ingredients, including aggregates, water, cement and additives, in precise proportions to enable production of large batches of concrete. Through supervisory control and data acquisition-based control panels with programmable logic controller units, these plants are equipped with (i) weight indicators for aggregates, water, cement and additives, thereby enabling accurate measurements, (ii) moisture correction capabilities and (iii) unlimited data storage capabilities. These plants deploy top mounted drive motors, allowing easy maintenance including for servicing of planetary mixer components, and replacing walls and floor liners. These plants also contain reversible operator posts which provide visibility to machine operators during the loading and unloading of ingredients. These plants are also equipped with aggregate bins that are customisable to facilitate loading and unloading of ingredients in an efficient manner. These plants are also lined with planetary mixers which are able to withstand the harsh concrete surface, due to its large inner diameter.
Transit mixers 	Transit mixers are vehicles equipped with rotating drums used to transport freshly mixed concrete from batching plants to construction sites. These vehicles are equipped with, among others, (i) pressurised water tanks to prevent leakage of concrete from the water tank, and (ii) steel extension chutes with wear protection liner to minimize material waste as concrete is being transferred from the vehicle to the construction site. These vehicles also utilize rotating drums to continuously mix the concrete ingredients while transporting them, and have anti-wear protection made from durable steel for extended service life.
Boom pumps 	Boom pumps are truck-mounted pumps that pour large amounts of concrete quickly and at height. These boom pumps are mounted on a commercial vehicle chassis featuring a hydraulic arm (boom) that extends and positions a flexible hose that can pour large amounts of concrete quickly and at height. These boom pumps are equipped with, among others, (i) hoppers to ensure smooth and unhindered flow of concrete, (ii) s-valves designed to withstand high concrete pressures in order to control the flow of concrete from the hopper to the boom, and (iii) reversible operator posts to provide visibility to machine operators while the boom pumps are moving and during loading and unloading operations. These boom pumps deploy hydraulic sensing valves to maintain or adjust the flow rate of concrete.

Name of product and product image	Product description
Concrete pumps 	Concrete pumps are stationary pumps designed to efficiently pump concrete from a transit mixer at height. These concrete pumps are equipped with, among others, (i) hoppers to ensure smooth and unhindered flow of concrete, (ii) automatic greasing systems to reduce maintenance required by maintaining a grease barrier to prevent dust and dirt from entering wear surfaces, and (iii) reversible operator posts to provide visibility to machine operators during loading and unloading operations. These concrete pumps deploy hydraulic sensing valves to maintain or adjust the flow rate of concrete.
Self-propelled boom pumps 	Self-propelled boom pumps are off-road mobile concrete pumping machines equipped with a hydraulic arm and which can navigate and deliver concrete to crowded and narrow roads, as well as off-highway terrains. Mounted on a 4x4 chassis, these boom pumps feature a compact design for navigating narrow urban job sites. Compared to traditional boom pumps, self-propelled boom pumps (i) are fitted with a 25-meters boom design that allows them to reach less accessible spaces and deliver concrete effectively, and (ii) have smaller turning radius of 3.5 meters, enabling better manoeuvrability in confined site conditions.
Slipform pavers 	Slipform pavers are machines used in road construction that continuously pave concrete to form a uniform and seamless surface. These machines are equipped with, among others, (i) dowel bar inserters to insert dowel bars into concrete during the paving process, and (ii) smoother to flatten the concrete to ensure a smooth surface finish. These machines deploy pre-programmed steering systems for easy manoeuvrability, and implement Ackerman steering mechanism to ensure precision while working around bends. These machines also contain string line sensors to ensure accurate navigation for paving path, and cleaning systems for cleaning operations. Further, these machines utilize (i) oscillation correction beams to remove irregularities caused by dowel bar insertion, as well as (ii) spreader ploughs to uniformly spread concrete and remove excess concrete.
3D concrete printers 	3D concrete printers are robotic printers which deposit concrete layer-by-layer in accordance with specified designs. These 3D concrete printers adopt automated building construction technologies, which enable them to translate a variety of computer-aided designs into physical concrete objects, including by creating structures such as villas, post offices, fire stations, wind turbine bases and sculptures. This automated building construction technology offers a rapid, cost-effective and environmentally sustainable alternative to conventional building methods. These 3D concrete printers excel in large-scale applications to support mass housing solutions to meet affordable housing goals.

Design, Engineering and Development of Equipment

As an engineering-focused concrete equipment company, we have built a large and comprehensive portfolio of designed and developed concrete equipment. Our in-house design, engineering and development capabilities play an important role in our operations and continued growth. As of September 30, 2024, our in-house design, engineering, and development team includes 79 full-time employees, constituting approximately 15.96% of our total permanent workforce. Our team's expertise is distributed across core technologies, including hydraulics, welding technology, and product specialization, and consists of 52 engineers, including 10 with M.Tech / M.Sc. degrees and 42 with BE/B.Tech degrees.

Our design, engineering and development team is focused on product innovation across the concrete value chain, and places significant emphasis on the customization and development of new products, technology and designs. Our team continuously innovates to ensure that our products and designs keep pace with latest technological developments and customer requirements in the market. Our significant initiatives include the following:

- *Self-loading concrete mixer*. One of our significant innovations is the self-loading concrete mixer with a load cell. The self-loading concrete mixer is equipped with load cell technology ensuring quality assurance in concrete production (Source: *Redseer Report*) The load cell technology is an important feature to continue to drive sustained demand for our self-loading concrete mixers. Our SLCM with load cell has also been recognized by the Legal Metrology Department of the Government of India and is now used across Government departments such as the Public Works Department, Irrigation Department and Border Roads Organization.

- *Self-propelled boom pump*. We launched our patented self-propelled boom pump in 2019, which is designed to combine mobility and flexibility for efficient placement of concrete at varying heights and distances. Our self-propelled boom pump is mounted on a 4x4 chassis, featuring a compact design, especially designed for navigating narrow urban job sites. Further, our self-propelled boom pump is designed to meet specific concrete placement challenges in narrow spaces and off-road construction environments. Compared to traditional boom pumps, our self-propelled boom pumps (i) are fitted with a 25-meters boom design that allows them to reach less accessible spaces and deliver concrete effectively, and (ii) have smaller turning radius of 3.5 meters, enabling better manoeuvrability in confined site conditions. Our self-propelled boom pumps are typically used in real estate projects, metro projects and off-road construction site projects.

- *Slipform paver*. We are the only Indian company to have developed a slip-form paver entirely in-house in 2019 (Source: *Redseer Report*). We are also engaged in the research and development of pre-mixes optimized for 3D printing applications, where precise material properties are critical for effective extrusion and settling.

- *3D Concrete Printing*. We are the first Indian company to commercialize 3D concrete printing machine developed in-house in 2023 (Source: *Redseer Report*).

Technology

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 leverage technology to offer innovative products that meet our customers' product requirements. We regularly work on developing new technological capabilities to keep pace with latest technological developments in the concrete equipment space. We utilize advanced automation across our facilities, including in record-keeping and inventory management, to improve operational efficiency. Inbound items are systematically received onto our assembly floor, facilitating a more efficient assembly process. Further, we utilize an enterprise resource planning system, a system applications and product software which automates and integrates our business processes to ensure proper communication, productivity, quality and efficiency in decision making. The enterprise resource planning system manages our supply chain, including purchase orders, and delivery of goods to dealers, among others. It also helps in tracking consumer demands and assisting in maintaining optimum inventory levels.

In addition, our in-house developed Ajax One CRM system is a comprehensive platform designed to streamline various aspects of our business operations. It integrates administrative tasks, pre-sales activities, equipment and parts management, and service functions into a single, cohesive system. This unified approach allows for seamless coordination across different departments, ensuring efficiency and productivity. By consolidating these functions, Ajax One CRM provides a holistic view of the customer journey and operational workflows, facilitating better decision-making and improved customer service.

Assembling and Manufacturing Facilities

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.

The following table sets forth certain details with respect to our assembling and manufacturing facilities:

Name of Facility	Key Products Assembled/ Manufactured	Key Machineries at Facility	Location	Certifications	Nature of Ownership Interest	Date of Expiry of Lease, if Leased	Owner of Property	Yearly Lease Rental, if Leased
Obadenahalli Facility	Self-loading concrete mixers	Blasting booth, primer booth, sludge pit, boom lift, stop and go conveyor	Obadenahalli, Karnataka	ISO 9001: 2015	Leased	June 2115	Karnataka Industrial Areas Development Board*	Annual lease rental is ₹9,915.00, and annual maintenance charges amount to ₹73,502.00.
Gowribidanur Facility	Batching plants and transit mixers	Blasting booth, primer booth,	Gowribidanur, Karnataka	-	Leased	April 2023#	Karnataka Industrial Areas Development Board*	Nil
Bashettihalli Facility (No. 16 and 17)	Boom pumps, self-propelled boom pumps and concrete pumps and self-loading concrete mixers (Argo 1000 model)	Blasting booth, primer booth,	Bashettihalli, Karnataka	ISO 9001: 2015	Owned	NA	Karnataka Industrial Areas Development Board*	Nil
Bashettihalli Facility (No. 3)	Boom pumps, self-propelled boom pumps and concrete pumps	Blasting booth, primer booth, stop and go conveyor	Bashettihalli, Karnataka	ISO 9001: 2015	Leased	December 2017#	Karnataka Industrial Areas Development Board*	Nil
Adinarayana hosahalli Facility	Once the Adinarayanahosahalli Facility becomes operational in August 2025, it will feature fungible capabilities to address product demand, with capabilities to assemble/manufacture self-loading concrete mixers, batching plants, transit mixers, slipform pavers, boom pumps, self-propelled boom pumps and concrete pumps	-	Adinarayana hosahalli, Karnataka	Certification pending	Leased	May 2120	Karnataka Industrial Areas Development Board*	Annual lease rental is ₹104,082.00, and annual maintenance charges amount to ₹13,878.00.

** Karnataka Industrial Areas Development Board is not a party related to our Company.*
 # Our Company is in the process of renewing these lease agreement. Further in relation to the Bashettihalli Facility (Plot no. 3), our Company has fulfilled all conditions in terms of the respective lease deed to be eligible for ownership and has made several attempts to enter into a sale deed to obtain ownership of the land parcel, which is pending as on the date of this Prospectus. See "Risk Factors – Internal Risk Factors – 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. This may adversely affect our business, results of operations, financial condition and cash flows" on page 34.

The following table sets out our capacity utilization rate across our four operational assembling and manufacturing facilities for the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years 2024, 2023 and 2022, as per the certificate issued by the Chartered Engineer dated February 4, 2025:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
Obadenahalli facility P003 – Self Loading Concrete Mixer (SLCM)					
Installed capacity (units) – Self Loading Concrete Mixer (SLCM)	3,600	3,600	7,200	7,200	7,200
Actual production volumes (units) – Self Loading Concrete Mixer (SLCM)	3,379	2,046	4,558	2,785	1,253
Capacity utilization (%) – Self Loading Concrete Mixer (SLCM)	93.86%	56.83%	63.31%	38.68%	17.40%
Gowribidanur facility P002					
Installed capacity (units)					
Batching plant	108	108	216	219	183
Transit mixer	240	240	480	264	264
Actual production volumes (units)					
Batching plant	52	72	160	127	135
Transit mixer	72	41	182	99	165
Capacity utilization (%)					
Batching plant	48.15%	66.67%	74.07%	57.99%	73.77%
Transit mixer	30.00%	17.08%	37.92%	37.50%	62.50%
Bashettihalli facility P001					
Installed capacity (units)					
Self Loading Concrete Mixer (SLCM) (Argo 1000)	48	48	96	96	96
Concrete pump	90	90	180	168	168
Boom pump	24	24	48	48	24
Paver	2	2	3	3	0
Actual production volumes (units)*					
Self Loading Concrete Mixer (SLCM) (Argo 1000)	32	32	54	45	39
Concrete pump	97	104	189	140	125
Boom pump	20	24	42	45	19
Paver	0	0	0	1	0
Capacity utilization (%) – Total					
Self Loading Concrete Mixer (SLCM) (Argo 1000)	66.67%	66.67%	56.25%	46.88%	40.63%
Concrete pump	107.78%*	115.56%*	105.00%*	83.33%	74.40%
Boom pump	83.33%	100.00%	87.50%	93.75%	79.17%
Paver	0.00%	0.00%	0.00%	33.33%	NA

** Marginal excess capacity utilization is on account of higher efficiency by men and machines.*

Notes:

(1) All the data above are based on Single shift operation.

(2) Bashettihalli Plant P001 mentioned above also has installed capacity for a Mixer (Planetary + Twin Shaft) of 240 units in Financial Year 2024 and 264 units in Financial Year 2023 and Financial Year 2022. The utilised capacity is 163 units in Financial Year 2024, 139 units in Financial Year 2023 and 124 units in Financial Year 2022. This capacity has not been considered in our capacity utilisation as these units are a component for the other units that are being produced by our Company.

(3) The Adinarayanahosahalli facility is expected to have fungible capabilities to assemble a variety of concrete equipment's once it becomes operational in August 2025.

The information relating to the estimated annual production capacities and the capacity utilization of our assembling and manufacturing facilities included above and elsewhere in this Prospectus is based on a number of assumptions and estimates of our management, including availability of materials, expected unit utilization levels, number of shifts operated, downtime resulting from scheduled maintenance activities, unscheduled breakdowns and expected operational efficiencies.

Materials and Suppliers

The principal materials that we use in our assembly and manufacturing processes include drum support and base frame, engine, axle and hydraulic. While we manufacture boom arms using horizontal boring machines at our manufacturing facilities, we source the rest of our materials from third-party suppliers on a purchase order basis, and do not enter into long term contracts with our suppliers. As of September 30, 2024, we have a diversified supplier base of 546 suppliers from whom we source our materials, and we do not rely on any single supplier for the supply of any of our principal materials. 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 six months period ended September 30, 2024 and the Financial Years 2024, 2023 and 2022.

We have also established longstanding relationships with our suppliers, aimed at ensuring a reliable and consistent supply of materials. The proximity of our suppliers to our assembling and manufacturing units facilitates co-development and efficient procurement processes. Key aspects of our supplier network include our collaboration with suppliers for prompt and efficient procurement, strict focus on quality control and use of process upgrade initiatives to adapt to changing technology and changes in emission norms. Through our detailed supplier onboarding process, we ensure that each supplier meets established metrics and high quality standards, ensuring that our suppliers advance their technological capabilities and performance, and improve their service to us and our customers. For details, see "*Risk Factors – Internal Risk Factors- 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*" on page 29.

Sales and Marketing

We have a dedicated sales and marketing team headquartered at Bengaluru (Karnataka), as well as spread across four other regional offices located at Hyderabad (Telangana), Mumbai (Maharashtra), Kolkata (West Bengal) and Gurgaon (Haryana). As of September 30, 2024, our sales and marketing team comprised 80 members. We focus our marketing efforts on digital marketing, which has enhanced our brand visibility, improved our customer engagement, increased our lead generation and sales, provided us with data-driven customer insights and optimized our marketing expenditure. Examples of our digital marketing initiatives include social media marketing and online advertising.

We also focus our sales and marketing efforts through our dealer network, as detailed below.

Dealer network

We rely on our dealers to market and sell our products both in India and outside India. As of September 30, 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. As of September 30, 2024, we have 25 dealers and distributors across our overseas markets, including in South and Southeast Asia, the Middle East, and Africa. We maintain longstanding relationships with our dealers, with all our dealers being exclusive to us for concrete equipment. As of September 30, 2024, we have maintained relationships exceeding five years with 21 dealers, which constitutes 41.18% of our total dealer network in India.

Set forth below are the details of the revenue contribution of dealers with whom we have maintained relationships exceeding five years, and presented as a percentage of our revenue from operations, for the six months period ended September 30, 2024 and September 30, 2023 and the Financial Years 2024, 2023 and 2022.

Particulars	**Six months ended September 30, 2024**	**Six months ended September 30, 2023**	**For the Financial Year**		
			2024	**2023**	**2022**
Revenue contribution of dealerships with whom the Company has more than five years business relationships with (₹ in million)	3,878.45	4,585.77	9,755.35	7,584.15	4,559.62
Revenue contribution of dealerships with whom the Company has more than five years business relationships with as a percentage of revenue from operations (%)	50.37	66.96	56.02	65.88	59.73

To increase our sales, strengthen our brand reputation and improve customer satisfaction, we provide a variety of training programs and support initiatives to our dealers, including:

- *Product Knowledge and Training*. To ensure that our dealers and their sales team possess up-to-date knowledge of our concrete equipment, features, benefits and applications, we provide regular training sessions to our dealers and their sales team to keep them updated on new products, technologies and industry trends.

- *Sales and Marketing Support*. We regularly assist our dealers in developing tailored sales strategies, learning about existing and new industry segments and formulating marketing campaigns to effectively reach target customers. We also provide our dealers with marketing materials, promotional support and lead generation initiatives to increase sales.

- *After-Sales Service and Support*. We establish robust after-sales service standards and procedures to ensure timely maintenance, repairs and support for customers. We also offer training programs to our dealer service teams to enhance their technical skills and service capabilities. For details, see " – *After-Sales Support Network*" on page 160.

- *Infrastructure Development*. We regularly collaborate with our dealers to assess their existing infrastructure in order to ensure that they have adequate facilities for equipment display, storage and servicing, among others. We ensure dealers establish sales, service and spare parts facilities, service centres and parts warehouses as per our guidelines to serve our customers.

- *Optimized Manpower and Training*. We regularly assist our dealers with evaluating and optimizing their manpower requirements based on targeted sales volume and service demands.

- *System Integration*. We offer technological support and related training programs to our dealers to leverage our digital tools and platforms, which are managed through our digital umbrella known as 'Ajax One'. These digital tools and platforms are aimed at streamlining sales processes, improving inventory management and functioning as a customer relationship management tool, among others.

- *Continuous Feedback and Improvement*. Through our Ajax Dealer Council channel, we regularly gather feedback from dealers and customers to identify areas for improvement, which we utilize to refine our product offerings, services and support systems to better meet market needs and enhance customer satisfaction.

Our dealership sales team play a central role in the growth of our business, as they engage directly with customers and utilize their extensive product expertise and market insights to forge customer relationships, increase our sales and market visibility of our products, and uphold our brand reputation. Thus, we strive to ensure that members of our dealership sales team are suited for client-facing sales roles, by:

- recruiting and selecting salespersons with sales acumen and industry knowledge;
- providing training and development relating to our products, sales techniques, customer relationship management techniques and industry trends;
- implementing clear performance metrics and goals;
- fostering a collaborative environment where members of the sales team can share insights and best practices;
- instilling a customer-first mindset among members of the sales team, by emphasizing responsiveness, professionalism and customer satisfaction;
- encouraging continuous learning and development of skills to adapt to changing market dynamics and to improve sales effectiveness;
- providing digital tools, resources and marketing materials to effectively showcase our products and solutions; and
- emphasizing our ethical and integrity standards across all sales interactions and business dealings.

We endeavour to build a dealership sales team that is equipped with in-depth product knowledge, insights into industry trends and innovation, understanding of competition dynamics, good interpersonal and negotiation skills, adept lead generation and deal-closure capabilities, and ability to deliver good customer service. Further, we require our dealership sales team to invest significant time and resources to understand and familiarize themselves with the needs and preferences of individual customers, which in turn enable them to tailor products, services and interactions to better meet customer expectations and build customer relationships.

We work with our dealers to assist them to meet their capital requirements through electronic dealer financing schemes and financial support from banks, among others. In particular, to assist dealers to purchase our products, we facilitate higher borrowing limits for dealers from a variety of financial institutions, which determine such borrowing limits for dealers based on our Company's past capacity utilization, growth plans and financial performance.

We compensate our dealers through a commission-based model, primarily based on the volume of equipment sold. We also regularly launch performance-based incentive schemes to incentivize dealers to meet monthly/quarterly/annual sales target. Through our 'Ajax Dealer Excellence Model', we conduct initiatives to ensure that our dealer staff are well-equipped to support our customers, and reward dealers based on specified performance benchmarks and incentive parameters.

Our ten largest dealers contributed 51.77%, 50.13%, 50.51%, 48.89% and 44.10% to our revenue from operations for the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years 2024, 2023 and 2022, respectively. The following table sets forth the names of our ten largest dealers for the six months period ended September 30, 2024:

Name of dealer	Region
Konark Earthmovers Private Limited	East*

Name of dealer	Region
Hydrotech Equipments Private Limited	West#
Orion Equipment	West#
Team Engineers	West#
Unity Earthtech	North**
Encore Heavy Machinery Private Limited	South##
MGB Motor and Auto Agencies Private Limited	South##
Mangalam Equipments	North**
Hiralal Industrial Technologies	East*
Sai Chaitanya Equipment	West#

** East includes Odissa and Jharkhand*
 # West includes Maharashtra, Gujarat
*** North includes Rajasthan, Haryana, Punjab, Jammu & Kashmir and Himachal Pradesh*
South includes Andhra Pradesh, Karnataka, Telangana, Tamil Nadu

Customers

We serve a diversified customer base and have longstanding relationships with a large number of customers. As of September 30, 2024, we have sold concrete equipment and spare parts to, and maintain relationships with, from over 19,000 customers, from over 15,700 customers as of March 31, 2024, over 12,100 customers as of March 31, 2023 and over 11,100 customers as of March 31, 2022. Our customers primarily consist of those in the engineering and construction sector. We and our dealers work closely with our customers to understand their product requirements and support them with appropriate product offerings. For the Financial Years 2024, 2023 and 2022, no single end-customer contributed to more than 5.00% of our total revenue from operations.

Lean Assembling and Manufacturing Systems

We are focused on minimizing waste across our assembling and manufacturing systems. Our key lean features include:

- *Andon system*. The Andon system is an important process in our assembly line, allowing us to identify and address issues in real-time, thereby enabling us to reduce downtime and ensure that any deviations from standard processes are quickly rectified. This enables us to prevent minor issues from escalating into major disruptions across our processes.

- *Just-in-time production*. Just-in-time production ensures that materials and components are available whenever required, thereby reducing inventory costs, minimizing waste and allowing us to respond quickly to customer demands while maintaining lean operations.

- *Kaizen*. Through Kaizen, which means ‘continuous improvement’, we provide an open communication channel and encourage our employees to suggest process improvements so that we can continuously enhance our efficiency and productivity.

- *Poka-Yoke*. To prevent errors before they occur, we implement poka-yoke (mistake-proofing) techniques across our processes, in order to minimize defects and waste.

- *Online traceability*. We utilize online traceability systems to track the movement of every component and process in real-time, which enables us to quickly identify and rectify any issues that may arise.

Quality Standards and Assurance

We are committed to ensure high product quality standards, which is a key differentiator in our business, critical to our continued success and the maintenance of long-term relationships with our customers. To meet this commitment, we have implemented stringent quality tests and quality control standards encompassing all key areas of business processes from supply chain to product delivery. For example, we inspect materials supplied by our suppliers to ensure that they meet our quality standards, and we also periodically conduct audits at our suppliers’ sites to ensure that they comply with the quality parameters set forth in our purchase orders. We also conduct feasibility studies for tooling and fixture development, process design and control, fitment trials, process audit and regular monitoring of supplier parts, to ensure that they comply with our quality standards. Further, to rectify any quality issues, we utilize digital history sheets and field quality data to keep track of manufacturing data in order to quick identify and rectify the root cause of any quality concerns. Moreover, to ensure quality of new product developments, we test prototypes of new products in real-world conditions and continuously track and rectify quality issues across the product’s lifecycle. Our stringent quality tests and quality control standards enable us to maintain consistent quality, efficiency and product safety. Except for our assembling and manufacturing facility in Gowribidanur (Karnataka), all our assembling and manufacturing facilities are certified for ISO 9001: 2015.

After-Sales Support Network

Our dealer network is complemented by a dedicated team of service engineers and customer service executives employed by our dealers, who address customer concerns and provide comprehensive after-sales service to our customers. As of September 30, 2024, the after-sales support network consists of 114 touchpoints, which comprise 51 dealer headquarters and 63 branches (of which, 34 also act as service centers) managed and operated by our dealers. Further, as of September 30, 2024, the service team consists of 85 employees, including service coordinators, managers, specialists and customer service executives that support our dealer network. We establish robust after-sales service standards and procedures to ensure timely maintenance, repairs and support for customers. Through our dealers, we ensure the availability of spare parts to our customers, enhancing customer satisfaction. We also offer training programs to the service team to enhance their technical skills and service capabilities.

We provide a comprehensive suite of after-sales services to our customers, which include value-added services aimed at increasing productivity and operating efficiency. When our products arrive at our customer's location, the service team will be present on-site to provide any required installation and assembly services. Further, to ensure that our customers understand the operations and functions of our products, the service team will provide on-site technical and product training. Our service team also performs preventive maintenance and diagnostics for our customers, instead of waiting for our customers to request for maintenance services. Other value-added after-sales services include the procurement of product insurance and other necessary certifications and providing ongoing relevant industry advice and analysis. Moreover, the service team also conduct periodic checks of machines sold to customers and provide suggestions and feedback relating to upkeep, repairs and replacements of components of such machines. In addition, through the service team, we ensure the availability of spare parts to our customers, thereby enhancing customer satisfaction and sustaining long-term relationships.

Warranties

We typically sell our products with warranty terms covering 2,000 hours of operations or one year from the date of dispatch, whichever is earlier, for SLCMs, 1,000 hours of operations or one year from the date of dispatch, whichever is earlier, for non-SLCMs (other than batching plants), and 1,000 hours of operations on first installation or thirteen months from the date of dispatch, whichever is earlier, for batching plants. Our product warranty typically requires us to provide after-sales services covering any defects in workmanship and material under normal use and preventive maintenance service. In accordance with the relevant return procedures, our customers can return defective components of our products to us during the warranty period. Following the expiration of the warranty period, we may provide repair and maintenance services and supply parts and components for a fee based on the services required.

Insurance

We maintain insurance policies for our assembling and manufacturing business which is customary for our industry. As on September 30, 2024, these include 34 policies in relation to leased assets, fixed assets (including property, plant, machinery, vehicles, among others), inventory, employee, marine, cyber and crime, trade certificate, fire and burglary, baggage, money, business interpretation, commercial general liability and product recall, among others. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations, and is in accordance with industry standards in India. For details, see "*Risk Factors – Internal Risk Factors- Our insurance coverage may not be sufficient or adequate to cover our losses and liabilities, If we suffer a large uninsured loss or an insured loss that significantly exceeds our insurance coverage, our business, results of operations, financial condition and cash flows may be adversely affected*" on page 49.

Competition

We face significant competition from a number of competitors, including domestic and multinational construction equipment manufacturers. This includes local companies such as Aquarius Engineers Private Limited and subsidiaries of international companies such as Schwing Stetter (India) Private Limited, Putzmeister India Private Limited, KYB-Conmat Private Limited and Fiori Concrete Machines India Private Limited, among others (Source: Redseer Report). Other listed peers that manufacture industrial equipment also include Action Construction Equipment Limited, Bharat Earth Movers Limited and Escorts Kubota Limited (Source: Redseer Report). The entry of numerous domestic and international companies has further intensified competition within the industry, and may lead to price wars and reduced profit margins (Source: *Redseer Report*).

We are one of the few concrete equipment manufacturers in India that provides products across the concrete application value chain from production to transportation to placement and paving equipment (Source: Redseer Report). In terms of financial performance among our peers, as per the latest financials available on the portal of the Ministry of Corporate Affairs, our Company is the second largest concrete equipment manufacturer in India in terms of revenue from operations for the Financial

Year 2024, and achieved the highest EBITDA margin and PAT margin among leading concrete equipment manufacturers for Financial Year 2024 (leading concrete equipment manufacturing are defined as those generating at least 40% of their revenue from mechanized concrete equipment and revenues from operations exceeding ₹1,500 million) (Source: *Redseer Report*)

See also "*Industry Overview - Competitive Positioning and Key Winning Levers in the Concreting Equipment Market in India*" on page 132.

Some of our competitors may have competitive advantages over us including longer operating histories, better brand recognition, more advanced technology, better research and development capabilities, greater market penetration, larger dealer networks and more established supply relationships in India. Our competitors may also innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost products. In addition, if our competitors consolidate or enter into other strategic partnerships or joint ventures, they may be able to achieve greater economies of scale. See "*Risk Factors – Internal Risk Factors – We face significant competition from domestic and international construction equipment manufacturers which may lead to a reduction in our market share, which in turn may adversely affect our business, results of operations, financial condition and cash flows*" on page 42.

Health and Safety

We are subject to environmental laws and regulations, including regulations relating to the prevention and control of water pollution and air pollution, environment protection, hazardous waste management and noise pollution. These regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. For a detailed description of key regulations and policies applicable to our business operations, see "*Key Regulations and Policies in India*" on page 164. We implement regular monitoring to comply with pollution control norms, with a commitment to reduce, recycle and reuse resources for conservation and waste reduction, wherever feasible.

We provide clean, safe and healthy working environment for all our employees. We have periodic medical check-up of all our employees. We also conduct regular training workshops for employees involved in handling materials, operating various process, waste generation and treatment. We are committed to safe and accident-free operations in all our establishments. We conduct frequent fire safety mock drills and intensive training programs to inculcate safety awareness and adherence to safety policies and periodic internal and external audit for ensuring compliance to our safety policy.

Human Resources

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. The following table sets forth the breakdown of our permanent employees by function:

Department	No. of employees
Operations	101
Service	85
Engineering	79
Sales and Marketing	80
Quality	39
Purchase and Supply Chain Management	29
Finance and Accounts	20
Parts	16
Business Systems	13
Human Resources and Admin	13
International business	8
Corporate	5
Planning and strategy	7
Total	**495**

As of March 31, 2024, we employed a total of 1,107 personnel, including 443 permanent employees, 524 contract personnel and 140 apprentices, interns and fixed term contract personnel. As of March 31, 2023, we employed a total of 973 personnel, including 420 permanent employees, 365 contract personnel and 188 apprentices, interns and fixed term contract personnel. As of March 31, 2022, we employed a total of 885 personnel, including 415 permanent employees, 327 contract personnel and 143 apprentices, interns and fixed term contract personnel.

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. Our trademarks for specific materials and vehicles also help us maintain our individual identity in the industry.

Environmental, Social and Governance

To optimize use of electricity, we have installed solar panels at our Corporate Office and Obadenahalli Facility, and we are also working towards installing solar panels at our Bashettihalli Facility by 2025. Further, we have also implemented industrial waste management disposal processes to comply with the industry pollution control norms. Moreover, we harvest rain water and recycle waste water at our Obadenahalli Facility, Bashettihalli Facility and at our Corporate Office to increase water savings.

Corporate Social Responsibility

We are actively engaged in corporate social responsibility ("**CSR**") activities that we believe are vital towards fulfilling social needs. Our CSR activities include provide support for school maintenance and hospital upkeep, among others.

The following table sets forth our CSR expenditure for the periods/years indicated:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
CSR expenditure *(₹ in millions)* **(A)**	18.94	13.48	26.25	23.62	35.06
Revenue from operations *(₹ in millions)* **(B)**	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
CSR expenditure, as a percentage of revenue from operations *(%)* **(((A)/(B))*100)**	0.25%	0.20%	0.15%	0.21%	0.46%

Awards and Accolades

Over the years, we have received several awards and accolades, the most notable of which include:

Calendar Year	**Particulars**
2024	• Our Company was recognized as the "*Most Preferred Workplace 2023-2024"* at the 2nd Edition of Most Preferred Workplace in Manufacturing 2023-2024 event by Team Marksmen Network Private Limited. • Our Company was recognized as "*Best Seller"* in the Self-Loading Concrete Mixers category at the 12th Annual Equipment India Awards 2024. • Our Company has been recognized as one of the "*Top 75 Innovative Companies*" at the prestigious CII Innovation Awards 2024.
2023	• Our Company was awarded "*Green Factory of the Year*" at the 11th Annual Equipment India Awards 2023. • The Chairman of our Company received a *"Lifetime Achievement Award"* from the EPC World Media Group.
2022	• Our Company was recognized as one of "*Most Admired Construction Brands*" by Construction World. • Our Company was awarded *"Best Design Innovation Award of the Year"* at the Yellow Awards, 2022 by ARK Events & Media. • Our Company was awarded *"Outstanding Company in Concrete Equipment"* at the EPC World Awards by EPC World media group.
2021	• Our Company was awarded *"Excellence in Engineering Design, 2021"* at the Equipment and Infra Conference & Awards 2021 by Construction Week India.
2018	• Our Company was awarded *"World's Greatest Brands 2017-2018"* by AsiaOne.
2017	• Our Company was awarded *"Outstanding Contribution to Concrete Equipment Sector Award of the Year"* at the Yellow Awards, 2017 by ARK Events & Media.
2016	• Our Company was awarded *"Best Concrete Equipment Company of the Year (SME Category)"* at the Construction Times Award 2016 by ARK Events & Media.
2015	• Our Company was accredited with a certificate of registration in *'Environmental Management System – ISO 14001:2015'* by the British Standards Institution. • Our Company was accredited with a certificate of registration in *'Quality Management System – ISO 9001:2015'* by the British Standards Institution.

Properties

Our registered and corporate office is situated at 253/1, 11th Main Road, 3rd Phase, Peenya Industrial Area, Bengaluru 560 058, Karnataka, India, and is owned by our Company. Further, we have seven regional offices that help facilitate our business across India. The following table sets forth certain details with respect to our regional offices:

Location*	Address	Nature of Ownership Interest	Date of Expiry of Lease, if Leased
New Delhi	No. 96, Block B, Pocket-10, Sector-13 Dwarka Residential scheme, Dwarka, New Delhi	Leasehold	June 30, 2028
Shimla, Himachal Pradesh	Nirsu, The Rampur Bushahr, Datt Nagar (177/ 1), Duttnagar, Shimla, Himachal Pradesh 172001	Leasehold	May 26, 2025
Indore, Madhya Pradesh	Office no. 208, Vikram Urbane, No. 25-A, Scheme No. 54, Mechanic Nagar Extension, Indore, Madhya Pradesh	Leasehold	November 30, 2025
Thane, Maharashtra	Plot no. F-4 and Plot no. F-4/1, Thane Industrial Area, Village Panchpakhadi, Thane, Maharashtra	Freehold	N.A.
Hyderabad, Telangana	Plot no. 8/1/A2, IP Nacharamm, Road No.9 IDA Nacharam, APIIC IALA, Uppal Mandal, Ranga Reddy, Hyderabad, Telangana	Freehold	N.A.
South Sikkim, Sikkim	Lower Maneydara PW, Namathang Maneydara GPU, Maneydara, South Sikkim, Sikkim 737 126	Leasehold	December 16, 2025
Kolkata, West Bengal	PS Srijan Corporate Park, Tower-I, 13th floor, Unit no. 7, Plot G-2, Block EP & GP, Sector V, Salt Lake, Kolkata 700 091, West Bengal	Leasehold	November 30, 2031

** All properties are situated on non-agricultural land.*

See *"Risk Factors – Internal Risk Factors – 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. This may adversely affect our business, results of operations, financial condition and cash flows"* on page 34 and "*– Assembling and Manufacturing Facilities*" for details of our assembling and manufacturing facilities on page 154.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to the business and operations of our Company. For details of government approvals obtained by our Company, see "Government and Other Approvals" beginning on page 308.

The information detailed in this section, is based on the current provisions of applicable statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

Key legislations applicable to our Company

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, *inter alia* to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989

The Motor Vehicles Act, 1988, and the Central Motor Vehicle Rules, 1989 framed thereunder aim to ensure quality, safety, and performance standards in relation to any part, component, or assembly to be used in the manufacture of automobiles. In 2019, by way of an amendment, Central Government has introduced a mandatory recall provision for automobiles if any defects were found in the vehicle or a component of the vehicle, which were harmful to the environment, driver or occupant or other road users or which contains defects which are reported to the Central Government. Further, if a manufacturer notices a defect in a motor vehicle manufactured by them, they are required to inform the Central Government of the defect and initiate recall proceedings.

Industrial (Development and Regulation) Act, 1951, as amended ("I(D&R) Act")

The I(D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including among others, all types of electronic aerospace and defence equipment. The I(D&R) Act is administered by the Ministry of Commerce and Industry through the Department of Industrial Policy and Promotion ("**DIPP**"). The main objectives of the I(D&R) Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DIPP is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Bureau of Indian Standards Act, 2016 ("BIS Act")

BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (a) publishing, establishing, promoting and reviewing Indian standards; (b) adopting as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act requires all units of weights and measures used by an entity shall be in accordance with the metric system based on the international system of units only. The LM Act and rules framed thereunder regulate, *inter alia*, the labelling and packaging of commodities, notification of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, *inter alia*, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Packaged Commodities Rules framed under the Metrology Act lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The Packaged Commodity Rules also lay down specific provisions for e-commerce transactions.

The Legal Metrology (National Standards) Rules, 2011 ("National Standards Rules")

The National Standards Rules was framed under Section 52(1) and (a), (b), (d),(e) of sub-section (2) of the LM Act and laid down specific regulations that govern the establishment and maintenance of national measurement standards in India. These rules are designed to ensure uniformity and accuracy in measurements across various sectors, protect consumer interests, and facilitate fair trade. The rules also align with international standards and recommendations, particularly those set by the International Organization of Legal Metrology.

Remission of Duties and Taxes on Exported Products Scheme ("RoDTEP Scheme")

The RoDTEP Scheme has been with effect from January 1, 2021. The aim of the RoDTEP Scheme was to reimburse all exporters for previously non-reimbursable taxes and duties. This provides new benefits to exporters for exporting products outside of India and encourages global trade. Under the RoDTEP Scheme, support will be provided to eligible exporters at a notified rate as a percentage of Freight on Board ("**FOB**") value. Mandi tax, value added tax ("**VAT**"), coal cess, central excise duty on fuel etc. is refunded. The refund is issued in the form of transferable electronic scrips. These duty credits will be maintained and tracked through an electronic ledger. Certain categories, which would not avail the benefits include export goods that are subject to minimum export price, restricted and prohibited items, deemed exports, supplies of goods manufactured by domestic tariff area units to Special Economic Zones ("**SEZs**"), and products manufactured or exported by units situated in SEZs.

Steel and Steel Products (Quality Control) Order, 2024 ("Quality Control Order 2024")

The Quality Control Order, 2024, as amended, was notified by the Ministry of Steel, Government of India, to bring specified steel products as specified in Schedule I of the Quality Control Order 2024 under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order 2024.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules**") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erasing personal data upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Duty Drawback Scheme, 2020 ("Duty Drawback Scheme")

The Duty Drawback Scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended have also been framed outlining the procedure to be followed for claiming drawback on goods exported by cost and other than post from the customs authorities. Under Duty Drawback Scheme, an exporter can opt for either All Industry Rate ("**AIR**") of Duty Drawback Scheme or brand rate of Duty Drawback Scheme. The AIR of Duty Drawback Scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture of the export goods.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

The Factories Act, 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the 'occupier' and 'manager' of the factory as defined under the Factories Act may be punished with imprisonment or with a fine or with both and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

Other labour related legislations

Depending upon the nature of the activity undertaken by us, the applicable labour enactments other than state-wise shops and establishments acts includes the following:

- The Apprentices Act, 1961;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Employee's Compensation Act, 1923;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Right of Persons with Disabilities Act, 2016;

- The Maternity Benefit Act, 1961;
- The Building and Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- The Minimum Wages Act, 1948;
- The Employees' State Insurance Act, 1948;
- The Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- The Trade Unions Act, 1926;
- Industrial Employment (Standing Orders) Act, 1946;
- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Karnataka Industrial Establishments (National and Festival Holidays) Act, 1963;
- The Equal Remuneration Act, 1976; and
- The Child Labour (Prohibition and Regulation) Act, 1986.

In order to rationalize and reform labour laws in India, the GoI has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely:

1. The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

2. The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on April 1, 2021. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The code proposes to provide for inter alia standards for health, safety and working conditions for employees of the establishments. The provisions of this code will be brought into force on a date to be notified by the Central Government.

3. The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on April 1, 2021. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.

4. The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on April 1, 2021. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.

Environmental laws

The Environment (Protection) Act, 1986 **("*EPA*")**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, and providing for restrictions regarding areas where industries may operate.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

The Solid Wastes Management Rules, 2016 ("Solid Wastes Rules")

The Solid Wastes Rules apply to every domestic, institutional, commercial and any other non-residential solid waste generator except industrial waste, hazardous waste, hazardous chemicals, bio medical wastes, e-waste, lead acid batteries and radio-active waste, that are covered under separate rules framed under the Environment (Protection) Act, 1986. As per the Solid Waste Rules, the local authority or panchayat is required to make an application in Form-I for grant of authorisation for setting up waste processing, treatment or disposal facility, if the volume of waste is exceeding five metric tonnes per day including sanitary landfills from the State Pollution Control Board or the Pollution Control Committee, as the case may be. Any municipal solid waste generated is required to be managed and handled in accordance with the procedures specified in the Municipal Solid Wastes Rules. Penalties for contravention of the provisions of the Municipal Solid Wastes Rules will be as specified in the EPA.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "*hazardous waste*" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "*occupier*". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 ("MSIHC Rules")

The MSIHC Rules, as amended, stipulate that an occupier in control of an industrial activity has to provide evidence for having identified major accident hazards and having taken adequate steps to prevent such accidents and limiting their consequences to persons and the environment. Further, the occupier has an obligation to show that he has provided necessary information, training and equipment, including antidotes, to the persons working on the site to ensure their safety. They are also under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours of occurrence.

Public Liability Insurance Act, 1991 ("Public Liability Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The PLI Rules made under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

- Plastic Waste Management Rules, 2016, as amended;
- Bio-medical Waste management Rules, 2016, as amended;
- E-waste (Management) Rules, 2016, as amended;
- Environment Impact Assessment Notification, 2006;
- Ozone Depleting Substances (Regulation and Control) Rules, 2000, as amended;
- Noise Pollution (Regulation and Control) Rules, 2000, as amended;
- Gas Cylinders Rules, 2016, as amended; and
- Noise Pollution Act, 2000.

Further, the Ministry of Environment, Forest and Climate Change, Government of India has also notified the E-Waste (Management) Rules, 2022, which shall come into effect on April 1, 2023. These rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment including their components, consumables, parts and spares which make the product operational.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962.

Foreign Investment Laws

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2021) prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to Section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the FDI Policy. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEM Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

Competition Act, 2002 ("Competition Act") as amended by the Competition (Amendment) Act, 2023 ("Competition Act Amendment")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹0.10 million for each day during such failure subject to maximum of ₹10.00 million, as the Commission may determine.

The Competition Act Amendment introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹20,000.00 million for reporting merger and acquisition transactions to the Commission. The time limit for Commission's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing "exclusive supply agreement" with "exclusive dealing agreement" and now covers the acquiring or the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Competition Act Amendment provides the Commission the power to appoint a Director General for more effective enforcement, however the same shall require prior approval of the Central Government.

Intellectual property laws

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trade mark, and the right to obtain relief in respect of infringement of the trade mark. The registration of a trademark shall be for a period of ten years, but may be renewed from time to time as prescribed under the Trade Marks Act. The Trade Marks Act also prescribes penalties for the falsification or false application of trade marks.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Other applicable Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 was 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 in relation to the Scheme of Arrangement, see "– *Scheme of Arrangement entered into by and amongst our Company, Pre-merger AEPL, Ajax Construtech Private Limited and their respective shareholders and creditors*" on page 174.

Changes in our Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Board resolution/Date of change	Details of the change in address of registered office	Reason for change
April 18, 2014	Registered office was changed from No 148/25, Industrial Suburb, Yeshwanthpur, Bengaluru, 560022 to No. 253/1, 11th Main Road, 3rd Phase, Peenya Industrial Area, Bengaluru, 560058	Owing to construction of new office

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

"To carry on the business as designers, research and development activities, design and prototyping activities, manufacturers, fabricators, assemblers, builders, sellers, buyers, exporters, importers, agents, hirers, training and development activities, and dealers in self- loading, concrete mixers, dumper, 3D concrete printing, loaders and other construction equipment; earth moving equipment; material handling equipment and materials and chemicals used for construction of roads, highways, agriculture, building and ancillaries thereof."

"To carry on the business of mechanical, chemical, electrical including robotics, electronic, metallurgical, civil, consulting, and service engineering iron founders, metal fabricators, steel makers, and converters and to set up, organism, conduct and manage engineering units or workshops or repair shops for machinery, equipment, accessories, fittings, and parts of all descriptions and for any industry."

"To carry on the business of manufacturing, installing, commissioning, serving, importing, exporting, and letting on hire, leasing, buying, selling, acting on commission agents, or dealing in any other capacity, in all kinds of engineering and commercial goods and services."

"To undertake and execute any contracts and turnkey projects for works involving the erection, installation and supply of any buildings, structures, machinery, equipment and accessorises and to carry out any mechanical, electrical, electronic, civil or other work comprised in such work."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Prospectus:

Date of Shareholders' resolution/ Date of Change	Details of the amendments
March 13, 2019	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from 'Ajax Fiori Engineering (India) Private Limited' to 'Ajax Engineering Private Limited' pursuant to the Scheme of Arrangement. Pursuant to the Scheme of Arrangement, Clause V of the Memorandum of Association of our

Date of Shareholders' resolution/ Date of Change	Details of the amendments
	Company was amended to reflect the increase in authorized share capital of our Company from ₹35,000,000 divided into 350,000 equity shares of face value of ₹100 each to ₹ 40,700,000 divided into 407,000 equity shares of face value of ₹100 each
October 17, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of the company from ₹ 40,700,000 divided into 407,000 equity shares of face value of ₹100 each to ₹120,000,000 divided into 1,200,000 equity shares of face value of ₹100 each
September 12, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the change in the authorised share capital pursuant to the split of equity shares from ₹120,000,000 divided into 1,200,000 equity shares of face value of ₹100 each to being divided into 120,000,000 equity shares of face value of ₹1 each
August 9, 2024	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from 'Ajax Engineering Private Limited' to 'Ajax Engineering Limited'
	Clause III (A) of the Memorandum of Association of our Company was amended to alter the first and second object clause of the Company and reflect the following: *To carry on the business as designers, research and development activities, design and prototyping activities, manufacturers, fabricators, assemblers, builders, sellers, buyers, exporters, importers, agents, hirers, training and development activities, and dealers in self- loading, concrete mixers, dumper, 3D concrete printing, loaders and other construction equipment; earth moving equipment; material handling equipment and materials and chemicals used for construction of roads, highways, agriculture, building and ancillaries thereof.* *To carry on the business of mechanical, chemical, electrical including robotics, electronic, metallurgical, civil, consulting, and service engineering iron founders, metal fabricators, steel makers, and converters and to set up, organism, conduct and manage engineering units or workshops or repair shops for machinery, equipment, accessories, fittings, and parts of all descriptions and for any industry.*
	Clause III (B) (21) and (22) of the Memorandum of Association of our Company was deleted and the other clauses were renumbered accordingly.
	Clause VI of the Memorandum of Association of our Company was amended to reflect the change in the date from 26th day of December 1983 to 23rd day of June 1992.
January 18, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of the Company from ₹120,000,000 divided into 120,000,000 equity shares of face value of ₹1 each to ₹120,500,000 divided into 120,500,000 equity shares of face value of ₹1 each.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar year (unless otherwise mentioned)	Milestone
1992	Our Company entered into agreement to develop the '*Self-Loading Concrete Mixer*' ("**SLCM**") in India.
1998	Our Company and Officine Riunite – Udine S.p.A collaborated to launch the Radius Lift Arm and bin batching plant.
2006	Our Company collaborated with Eurostar S.p.A to manufacture and distribute planetary mixers,
2012	Our Company inaugurated second facility at Doddaballapur, Karnataka to manufacture SLCMs.
2013	Our Company collaborated with another construction equipment manufacturer to introduce the JSP concrete pump.
2014	Our Company inaugurated third facility in Gowribidanur, Karnataka, for assembly of concrete batching plants.
2017	Our Company completed 25 years.
2018	Our Company established dealership mode Pan India.
2018	Our Company inaugurated fourth facility in Doddaballapur, Karnataka for manufacturing SLCMs.
2019	Kedaara Capital Fund II LLP purchased 18,592 equity shares of our Company for an amount of ₹ 2,405.11 million.
2019	Our Company launched slip-form paver, the first indigenous paver designed and manufactured in India.
2019	Our Company launched 'Self Propelled Boom Pump' ("**SPBP**").
2023	Our Company launched 3D Concrete Printing Machine.

Awards and accreditations received by our Company

Details of key awards received by our Company are set out below:

Calendar Year	Particulars
2024	• Our Company was recognized as the "*Most Preferred Workplace 2023-2024"* at the 2nd Edition of Most Preferred Workplace in Manufacturing 2023-2024 event by Team Marksmen Network Private Limited. • Our Company was recognized as "*Best Seller"* in the Self-Loading Concrete Mixers category at the 12th Annual Equipment India Awards 2024. • Our Company has been recognized as one of the "*Top 75 Innovative Companies*" at the prestigious CII Innovation Awards 2024.
2023	• Our Company was awarded "*Green Factory of the Year*" at the 11th Annual Equipment India Awards 2023. • The Chairman of our Company received a *"Lifetime Achievement Award"* from the EPC World Media Group.
2022	• Our Company was recognized as one of "*Most Admired Construction Brands*" by Construction World. • Our Company was awarded *"Best Design Innovation Award of the Year"* at the Yellow Awards, 2022 by ARK Events & Media. • Our Company was awarded *"Outstanding Company in Concrete Equipment"* at the EPC World Awards by EPC World media group.
2021	• Our Company was awarded *"Excellence in Engineering Design, 2021"* at the Equipment and Infra Conference & Awards 2021 by Construction Week India.
2018	• Our Company was awarded *"World's Greatest Brands 2017-2018"* by AsiaOne.
2017	• Our Company was awarded *"Outstanding Contribution to Concrete Equipment Sector Award of the Year"* at the Yellow Awards, 2017 by ARK Events & Media.
2016	• Our Company was awarded *"Best Concrete Equipment Company of the Year (SME Category)"* at the Construction Times Award 2016 by ARK Events & Media.
2015	• Our Company was accredited with a certificate of registration in *'Environmental Management System – ISO 14001:2015'* by the British Standards Institution. • Our Company was accredited with a certificate of registration in *'Quality Management System – ISO 9001:2015'* by the British Standards Institution.

Time and cost overruns

There have been no time and cost overruns in respect of our business operations.

Defaults or re-scheduling/ restructuring of borrowings

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. There has been no rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Prospectus.

Capacity/facility creation, location of our plants

For details regarding locations of our plants, see "*Our Business*" beginning on page 140.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" beginning on page 140.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Prospectus.

Scheme of Arrangement entered into by and amongst our Company, Pre-merger AEPL, Ajax Construtech Private Limited and their respective shareholders and creditors

Pre-merger AEPL, Ajax Construtech Private Limited and our Company jointly filed a scheme of arrangement under Sections 230, 231 and 232 of the Companies Act, 2013 before the National Company Law Tribunal, Bengaluru. Under this scheme, the various undertakings of Pre-merger AEPL and Ajax Construtech Private Limited, which includes inter alia all assets, liabilities, borrowings, statutory licenses, approvals, staff, workmen and employees, were merged into our Company.

Pre-merger AEPL was incorporated, inter alia, to carry on the business of mechanical, chemical, electrical, electronics, metallurgical, civil, consulting and service engineers, iron founders, metal fabricators, steel makers and converters and to organize, conduct and manage engineering units or workshops or repair shops for machinery, equipment, accessories, fittings and parts of all descriptions and for any industry.

Ajax Construtech Private Limited was incorporated, inter alia, to carry on the business as designers, manufacturers, fabricators, assemblers, builders, sellers, buyers, exporters, importers, agents, hirers, and dealers in concrete mixers, batching plants, and other construction equipment, earth moving equipment and material handling equipment.

The objective of the Scheme of Arrangement was broadly for future growth plans and ease of doing businesses by the companies by merger of the demerged business undertakings of Pre-merger AEPL and Ajax Construtech Private Limited into our Company and renaming our company as Ajax Engineering Private Limited.

Based on the valuation report dated May 15, 2018 issued by Vishnu Daya & Co, Chartered Accountants, as consideration for the aforementioned transfer and vesting of the demerged business undertaking of Pre-merger AEPL and Ajax Construtech Private Limited into our Company, our Company allotted equity shares in the following ratio:

a) 6.9161 equity shares of our Company for every 1 equity share held on the record date by the equity shareholders in Pre-merger AEPL; and

b) Five equity shares each of our Company to shareholders of Ajax Construtech Private Limited.

Further, pursuant to the Scheme of Arrangement, the shares of Pre-merger AEPL and Ajax Construtech Private Limited in relation to the shares held by its shareholders were deemed to have been automatically cancelled.

The National Company Law Tribunal, Bengaluru approved the Scheme of Arrangement pursuant to an order dated March 6, 2019 ("**NCLT Order**"). Our Company's Board took on record the NCLT Order and the resultant shares, to be paid as consideration, were issued through the Board resolution dated September 17, 2020. The scheme of arrangement came into effect from the appointed date i.e., April 1, 2018, and became operational from March 6, 2019, being the date on which a certified copy of order was filed with the RoC.

Our Holding Company

Our Company does not have any holding company.

Joint Ventures

As on the date of this Prospectus, our Company does not have any joint ventures.

Our Subsidiary

As on the date of this Prospectus, our Company does not have any subsidiaries.

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

Shareholders' agreements and other agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company.

Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

A. Key Terms of all Subsisting Shareholders Agreements.

Except as disclosed below, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-a-vis our Company:

(1) Investment agreement dated May 6, 2019 entered into by and amongst our Company, Krishnaswamy Vijay, Kalyani Vijay, Madhuri Vijay, Prashanth Vijay, Susie John, The Johns Loaves Trust (collectively, the "Individuals") and Kedaara Capital Fund II LLP ("Investor") (collectively with the Investor and Individuals, the "Parties") as amended by Investment Amendment Agreement dated April 30, 2020 (the "Investment Agreement") and further amended by the amendment cum termination agreement dated September 24, 2024, to the Investment Agreement entered into by and amongst our Company, Krishnaswamy Vijay, Kalyani Vijay, Madhuri Vijay, Prashanth Vijay, Susie John, The Johns Loaves Trust and Kedaara Capital Fund II LLP ("IPO Investment Amendment Cum Termination Agreement").

The Parties have entered into an Investment Agreement to *inter-alia* record the manner in which the Investor agrees to purchase certain number of shares at a pre-determined price from the Individuals basis fulfilment of certain conditions and recording their rights and obligations in relation to the operation and management of our Company and other matters thereto. Certain rights that the Parties are entitled to under the Investment Agreement include (i) Investors right to appoint directors in the Company and any subsidiary of the Company in proportion to its total shareholding in the Company or indirect shareholding in the subsidiary of the Company; (ii) information and access rights; (iii) rights in relation to restrictions on transfer of equity shares including inter alia the right of first offer, right of first refusal, tag along rights of Investors, except as permitted under the Investment Agreement; and (iv) anti-dilution protection.

In view of the Offer, the Parties have entered into the IPO Investment Amendment Cum Termination Agreement with the objective of enabling implementation of the Offer. Pursuant to IPO Investment Amendment Cum Termination Agreement, Parties have amended certain provisions of the Investment Agreement, waived and suspended certain rights, obligations and restrictions and provided their consents on certain matters in relation to the Offer. The Investment Agreement shall automatically terminate in respect to each Party, in its entirety, immediately upon receipt of listing and trading approvals from the Stock Exchanges and the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. Accordingly, all special rights available to the Investor Selling Shareholder under the Investment Agreement, shall automatically terminate and expire upon the earlier of listing of the Equity Shares on the Stock Exchanges or upon the Investor Selling Shareholder ceasing to hold any securities in our Company. Further, the IPO Investment Amendment Cum Termination Agreement shall stand terminated and the consents and waivers provided thereunder will cease to be effective, without any further acts on the part of the Parties and without any liabilities or obligations whatsoever, upon (a) termination of the Offer Agreement; or (b) IPO Long Stop Date (as defined in the IPO Investment Amendment Cum Termination Agreement); or (c) such other date as mutually agreed between the Parties in writing, whichever is earlier, subject to the survival of certain provisions related to definitions and interpretation, confidentiality, notices, miscellaneous and governing law and dispute resolution.

In the event of termination of the IPO Investment Amendment Cum Termination Agreement, the Investment Agreement shall remain valid and subsisting without giving effect to any amendments pursuant to the IPO Investment Amendment Cum Termination Agreement. In case of termination of the IPO Investment Amendment Cum Termination Agreement, the provisions of the Investment Agreement shall (i) be automatically re-instated to the position as it stood immediately prior to the execution of the IPO Investment Amendment Cum Termination Agreement within 30 (thirty) working days; and (ii) shall be deemed to have been continuing during the period from the date of execution of the IPO Investment Amendment Cum Termination Agreement and its date of termination, without any break or interruption whatsoever.

(2) Family Constitution agreement dated September 30, 2024 entered into by and amongst Krishnaswamy Vijay, Kalyani Vijay, Madhuri Vijay, Prashanth Vijay, Ela Maksik (collectively the "Vijay Family"), Green Haven Trust and Ohana Trust (collectively with the Vijay Family, the "Parties") (the "Family Agreement").

The Parties have entered into a Family Agreement to *inter-alia* set down the values, vision and mission statement of the Vijay Family in order to ensure good governance *vis-à-vis* the Company and obviate future disputes among the members of the Vijay Family. Further, the Family Agreement also provides clarity on how the internal governance and ownership of the shares will continue in the future.

Pursuant to the Family Agreement the Parties have agreed to ensure that they, their representatives, proxies and agents representing them at general meetings shall at all times exercise their votes in respect of the shares in such manner so as to comply with, and to fully and effectually implement, the provisions of the Family Agreement; and that if any resolution is proposed contrary to the terms of the Family Agreement, their representatives, proxies and / or agents representing them shall vote against such resolution. Further, the Parties shall endeavor to arrive at a consensus on all matters which are on the agenda for discussion at a general meeting of the Company, prior to such meeting. The Parties shall exercise their voting rights in respect of their respective shares at the general meeting in accordance with such consensus.

The Family Agreement also lays down the manner in which sale of shares may take place which includes the right of first refusal by the Parties other than the selling shareholder.

(3) Inter-se agreement dated September 30, 2024 entered into by and amongst Krishnaswamy Vijay, Kalyani Vijay, Madhuri Vijay, Prashanth Vijay, Green Haven Trust, Ohana Trust (collectively the "Vijay Family Shareholders"), Jacob Jiten John, Rachel Rekha Hansen, Sean Alexander, Savitha Christeena Alexander, The Johns Loaves Trust and Jacob Hansen Family Trust (collectively the "JR Family Shareholders" and collectively with the Vijay Family Shareholders, the "PG Shareholder Group(s)") ("Inter-se Agreement")

The PG Shareholder Groups have entered into the Inter-se Agreement to record certain pre-Offer and post-listing of the Company inter-se rights and obligations of the Parties to each other and other matters in connection therewith. The

Inter-se Agreement will become effective on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer without any further action.

Pursuant to the Inter-se Agreement, the PG Shareholder Groups have agreed that for achieving prescribed minimum public shareholding of our Company post listing, each party shall offer for sale to the public such number of Equity Shares in such proportion that is mutually agreed. Further, the Inter-se Agreement provides for Offer and post-Offer related expenses which shall be paid in accordance with the manner set out therein.

Further, for as long as each PG Shareholder Group holds at least 10% of the share capital of our Company and subject at all times to applicable law, the PG Shareholder Group shall mutually agree on voting prior to casting such vote and the PG Shareholder Groups shall vote only on the basis of such mutual agreement with respect to any decision in relation to the matters relating to the Company (and only to the extent that such matter requires and will be placed for approval of the shareholders of our Company under applicable law) such as further issuance of equity shares, alteration of constitutional documents, change in registered office of our Company, material change in the business of the Company, appointment of chief executive officer and/or executive director, increase in authorised share capital of the Company and adoption or amendment of employee stock option plans.

Pursuant to the Inter-se Agreement, the PG Shareholder Groups have also agreed upon certain restrictions on the transfer of Equity Shares pursuant to which each member of the PG Shareholder Group will be entitled to sell its equity shares to a third party only after offering its equity shares to members of its own PG Shareholder Group at the closing price of the Equity Shares, as recorded on the stock exchanges where the said Equity Shares are listed and if not accepted, then to be offered to members of other PG Shareholder Groups.

Further, the Inter-se Agreement also stipulates that the PG Shareholder Groups and their affiliates shall not, other than the entities or businesses which are mutually agreed upon among the PG Shareholder Groups, either directly and/or indirectly, at any time during the term of the Inter-se Agreement and for a period of two years from the date of termination of the Inter-se Agreement:

a. undertake any business that directly or indirectly competes with the business undertaken by our Company along with certain related restrictions; or
b. solicit away clients, customers, suppliers, vendors, dealers, providers of service, past or existing or potential (who has made inquiries), employees, representatives, consultants, agents and/or directors engaged in the business undertaken by our Company.

The Inter-se Agreement shall stand terminated vis-à-vis a PG Shareholder Group, in the event the shareholding of such family falls below 10% of the fully paid-up Equity Share capital.

Details of guarantees given to third parties by our Promoter who is participating in the Offer for Sale

Except as disclosed below our Promoters have not given any guarantee to any third party that is outstanding on the date of this Prospectus.

Our Promoters, Krishnaswamy Vijay and Jacob Jiten John have executed a guarantee agreement dated May 14, 2019 in favour of State Bank of India, the lender of our Company, regarding the working capital loan facility availed by our Company aggregating up to ₹290.00 million.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoter, or any other employee

Our Key Managerial Personnel, Senior Management Personnel, Directors, Promoter, or any other employee have not entered into any agreement, either by themselves or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Other material agreements

Except as disclosed in this Prospectus, there are no other agreements, arrangements, and clauses, covenants which are material and which are required to be disclosed. Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is authorised to have up to 9 directors. As on the date of this Prospectus, our Board has eight Directors, comprising our Managing Director, two Executive Directors, five Non-Executive Directors, including four Independent Directors (including one woman independent director).

Our Board

The details regarding our Board as on the date of this Prospectus are set forth below:

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
1.	**Krishnaswamy Vijay** **Designation**: Whole-time Director and Executive Chairman **Period of Directorship**: Since July 3, 1992 **Term**: Five years from September 24, 2024, liable to retire by rotation **Address**: Flat No. 3B, Regency Grandeur, 254, 10th Main 1st Cross, HAL 2nd Stage, Defence Colony, Bengaluru 560 038 Karnataka **Occupation**: Professional **Date of Birth**: March 31, 1951 **DIN**: 00642715 **Age**: 73 years	**Indian Companies**: Nil **Foreign Companies**: Nil
2.	**Shubhabrata Saha** **Designation**: Managing Director and Chief Executive Officer **Period of Directorship**: Since January 2, 2023 **Term**: Five years from January 2, 2023 **Address**: 402, Parimal Premises, Plot No. 482, 17th Road, Khar (West) Mumbai 400 052, Maharashtra **Occupation**: Professional **Date of Birth**: December 22, 1967 **DIN**: 03036747 **Age**: 57 years	**Indian Companies**: Nil **Foreign Companies**: Nil
3.	**Jacob Jiten John** **Designation**: Whole-time Director **Period of Directorship**: Since April 1, 2011 **Term**: Five years from September 24, 2024, liable to retire by rotation **Address**: 37, Davis Road, St. Thomas Town, Bengaluru North, St Thomas Town, Bengaluru 560 084, Karnataka **Occupation**: Professional **Date of Birth**: November 19, 1963 **DIN**: 03636873	**Indian Companies**: Nil **Foreign Companies**: Nil

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
	Age: 61 years	
4.	**Parin Nalin Mehta*** **Designation**: Non-Executive Director **Period of Directorship**: Since August 8, 2019 **Term**: With effect from August 8, 2019, liable to retire by rotation **Address**: Ekta Oculus, 13 Flr, Flat No. 1001 and 1002, Motibaug, Chembur, Behind Ratna Departmental Store, Mumbai, Chembur 400 071, Maharashtra **Occupation**: Professional **Date of Birth**: January 21, 1976 **DIN**: 08528090 **Age**: 49 years	**Indian Companies**: • GAVS Technologies Private Limited • Veritas Finance Private Limited **Foreign Companies**: Nil
5.	**Rajan Wadhera** **Designation**: Independent Director **Period of Directorship**: Since July 6, 2023 **Term**: Five years from July 6, 2023 **Address**: B 3003, Oberoi Exquisite, 590 Village, Dindoshi, Oberoi Garden City, Goregaon East, Mumbai 400 063, Maharashtra **Occupation**: Professional **Date of Birth**: July 10, 1956 **DIN**: 00416429 **Age**: 68 years	**Indian Companies**: • GNA Axles Limited • Metalman Auto Limited **Foreign Companies**: Nil
6.	**Doddaballapur Prasanna Achutarao** **Designation**: Independent Director **Period of Directorship**: Since July 6, 2023 **Term**: Five years from July 6, 2023 **Address**: 6/3 Casa Laguna, Gangadhar Chetty Road, Opposite Ulsoor Lake, Ulsoor, Bengaluru North, Bengaluru 560 042, Karnataka **Occupation**: Professional **Date of Birth**: October 3, 1948 **DIN**: 00253371 **Age**: 76 years	**Indian Companies**: • Mangalore Chemicals and Fertilisers Limited • Simplify Wellness India Private Limited • Skanray Technologies Limited **Foreign Companies**: • Govin Capital Pte. • Ray Baby IoT Inc • Vicardia Therapeutics Inc.
7.	**Jayashree Satagopan** **Designation**: Independent Director **Period of Directorship**: Since August 9, 2024	**Indian Companies**: • Coromandel Chemicals Limited (*formerly known as Parry Chemicals Limited*) • Coromandel Insurance and Multi Services Limited (*formerly known as Coromandel Solutions Limited*)

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
	Term: Five years from August 9, 2024 **Address**: B902 Fortune Towers, Hitech City Main Road, Madhapur, Rangareddy 500 081, Telangana **Occupation**: Service **Date of Birth**: March 16, 1968 **DIN**: 06922300 **Age**: 56	• Coromandel Technology Limited • Dare Ventures Limited (*formerly known as Dare Investments Limited*) • Dhaksha Unmanned Systems Private Limited • Skanray Technologies Limited **Foreign Companies**: • Coromandel Australia Pty. Ltd. • Coromandel Crop Protection Philippines Inc. • Parry America, Inc.
8.	**Raghavan Sadagopan** **Designation**: Independent Director **Period of Directorship**: Since September 24, 2024 **Term**: Five years from September 24, 2024 **Address**: Flat No 302 Emerald Greens Apts 108, 6th MN, 8th CR, Malleshwaram, Bengaluru 560 003, Karnataka **Occupation**: Professional **Date of Birth**: March 25, 1946 **DIN**: 00002647 **Age**: 78	**Indian Companies**: • Surin Automotive Private Limited **Foreign Companies**: Nil

**Nominee Director of Kedaara Capital*

Brief biographies of Directors

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.

Shubhabrata Saha is the Managing Director and Chief Executive Officer of our Company. 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.

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. He was previously associated with the University of Rhode Island, Kingston, University of Houston, Oracle America Inc. and OxyLink Employee Service Center.

Parin Nalin Mehta is a Non-Executive Director of our Company. 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.

Rajan Wadhera is an Independent Director of our Company. 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.

Doddaballapur Prasanna Achutarao is an Independent Director of our Company. 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.

Jayashree Satagopan is an Independent Director of our Company. 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.

Raghavan Sadagopan is an Independent Director of our Company. 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.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the applicable guidelines issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Terms of appointment of our Executive Directors

Krishnaswamy Vijay

Pursuant to the resolution passed by our Board on September 24, 2024, and Shareholders on September 24, 2024, Krishnaswamy Vijay was re-appointed as the Whole-time Director and Executive Chairman of our Company with effect from September 24, 2024, for a term of five years. Pursuant to the aforementioned resolutions passed by the Board and the Shareholders of the Company, the terms of the appointment of Krishnaswamy Vijay were fixed. The terms of the appointment of Krishnaswamy Vijay are provided in the appointment letter dated September 24, 2024.

The details of remuneration payable to Krishnaswamy Vijay is stated below:

(₹ in million)

Particulars	Amount
Basic (50% of Monthly Gross)	2.07
Housing Rent Allowance (50% of Basic)	1.03
Special Allowance (Differential of Monthly Gross & Basic + Housing Rent Allowance)	1.03
Monthly Gross (A)	**4.15**
Provident Fund Employer Contribution	0.25
Gratuity	0.10
Total Monthly Retiral Benefits	**0.35**
Total Annual Retiral Benefits (B)	**4.19**
Total CTC Excluding Retirals (C=A*12)	**49.81**
Total CTC (B+C)	**54.00**

- Minimum Remuneration: Where in any financial year, during the currency of the tenure of the Whole-time Director and Executive Chairman, our Company has no profits, or its profits are inadequate our Company will pay remuneration to Krishnaswamy Vijay by way of salary, perquisites, benefits and allowances and incentive remuneration and/or commission as specified above.
- Krishnaswamy Vijay will be entitled to leave according to Company's leave rules applicable to its Whole-time Director and Executive Chairman.
- Our Company and Krishnaswamy Vijay may terminate this employment by either party by this employment by either party by giving six months' notice from either side or our Company paying six months' remuneration in lieu thereof.

- Minimum Remuneration: Where in any financial year, during the currency of the tenure of the appointee, our Company will pay remuneration to Krishnaswamy Vijay by way of salary, perquisites, benefits and allowances and incentive remuneration as specified above.

Shubhabrata Saha

Pursuant to the resolution passed by our Board on November 23, 2022, and Shareholders on September 12, 2023, Shubhabrata Saha was appointed as the Managing Director of our Company with effect from January 2, 2023 for a term of five years. Further, pursuant to the resolution passed by our Board on November 23, 2022, Shubhabrata Saha was appointed as Chief Executive Officer of the Company with effect from January 2, 2023. The terms of the appointment of Shubhabrata Saha are provided in the employment agreement dated December 20, 2022.

The details of remuneration payable to Shubhabrata Saha is stated below:

(₹ in million)

Particulars	Amount
Basic	1.20
Housing Rent Allowance	0.6
Special Allowance	1.16
Monthly Gross	**2.96**
Profit Linked Incentive	12.42
Leave Travel Allowance	0.27
Medical Reimbursement	0.01
Approx Car Benefit	1.4
Total Annual Components	**14.11**
Total CTC (Monthly + Annual)	**49.59**
Provident Fund Employer Contribution	0.14
Gratuity	0.6
Total Retiral Benefits (monthly)	**0.20**
Total CTC (including Retirals)	**52.01**

Further, our Company has committed to grant employee stock options of the Company to Shubhabrata Saha subject to fulfilment of certain terms and conditions. The percentage of options to be granted shall be as per the valuation of the Company, established in the employment agreement dated December 20, 2022. Our Company, pursuant to ESOP 2024, has granted employee stock options to Shubhabrata Saha. For further details, see "*Capital Structure – Employee Stock Options Scheme of our Company*" on page 94.

Jacob Jiten John

Pursuant to the resolution passed by our Board on September 24, 2024, and Shareholders on September 24, 2024, Jacob Jiten John was re-appointed as the Whole-time Director of our Company with effect from September 24, 2024, for a term of five years. Pursuant to the aforementioned resolutions passed by the Board and the Shareholders of the Company, the terms of the appointment of Jacob Jiten John were fixed. The terms of the appointment of Jacob Jiten John are provided in the appointment letter dated September 24, 2024.

The details of remuneration payable to Jacob Jiten John is stated below:

(₹ in million)

Particulars	Amount
Basic (50% of Monthly Gross)	0.31
Housing Rent Allowance (50% of Basic)	0.15
Special Allowance (Differential of Monthly Gross & Basic + Housing Rent Allowance)	0.15
Monthly Gross (A)	**0.61**
Provident Fund Employer Contribution	0.04
Gratuity	0.01
Total Monthly Retiral Benefits	**0.52**
Total Annual Retiral Benefits (B)	**0.62**
Total CTC Excluding Retirals (C=A*12)	**7.38**
Total CTC (B+C)	**8.00**

- Minimum Remuneration: Where in any financial year, during the currency of the tenure of the Whole-time Director, our Company has no profits or its profits are inadequate our Company will pay remuneration to Jacob Jiten John by way of salary, perquisites, benefits and allowances and incentive remuneration and/or commission as specified above.
- Jacob Jiten John will be entitled to leave according to Company's leave rules applicable to its whole-time directors.
- Our Company and Jacob Jiten John may terminate this employment by either party by this employment by either party by giving six months' notice from either side or our Company paying six months' remuneration in lieu thereof.
- Minimum Remuneration: Where in any financial year, during the currency of the tenure of the appointee, our Company will pay remuneration to Jacob Jiten John by way of salary, perquisites, benefits and allowances and incentive remuneration as specified above.

Remuneration to our Directors

The remuneration paid to our Directors in Financial Year ended March 31, 2024 is as follows:

Remuneration to our Executive Directors

The details of the remuneration and commission paid in the Financial Year ended March 31, 2024 is as follows:

(₹ in million)

Sr. No.	Name of the Director	Remuneration
1.	Krishnaswamy Vijay*	47.49**
2.	Shubhabrata Saha*	55.72
3.	Jacob Jiten John*	17.81**

**Including deferred compensation payable which accrued in Financial Year ended March 31, 2024 of ₹13.66 million to Krishnaswamy Vijay, ₹14.11 million to Shubhabrata Saha (which has been paid as of the date of this Prospectus) and ₹3.74 million to Jacob Jiten John*
***Including profit share paid for the financial year ended March 31, 2023.*

Remuneration to our Non-Executive Directors

Pursuant to the resolution passed by our Board on September 24, 2024, our Independent Directors are entitled to: (i) sitting fees of ₹0.10 million for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹0.08 million for attending each meeting of the committees of the Board of Directors.

Our Company has paid the following remuneration to our Non-Executive Directors in Financial Year ended March 31, 2024:

(*₹ in million*)

Sr. No.	Name of Director	Sitting Fees	Total Remuneration
1.	Parin Nalin Mehta*	-	-
2.	Rajan Wadhera**	0.90^	0.90
3.	Doddaballapur Prasanna Achutarao**	1.05^	1.05

** Nominee Director of Kedaara Capital*
*** Rajan Wadhera and Doddaballapur Prasanna Achutarao have been paid legal and professional expenses of ₹ 1.20 million, each, for financial year ended March 31, 2024.*
^ Including deferred remuneration which was accrued in Financial Year ended March 31, 2024 of ₹0.14 million each to Rajan Wadhera and to Doddaballapur Prasanna Achutarao, which has been paid as of the date of this Prospectus.

Contingent or deferred compensation paid to Directors by our Company

Except for ₹13.66 million to Krishnaswamy Vijay and ₹3.74 million to Jacob Jiten John, there is no contingent or deferred compensation payable to any of our Directors which accrued for the Financial Year ended March 31, 2024. Further, deferred remuneration of ₹14.11 million to Shubhabrata Saha, ₹0.14 million to Rajan Wadhera and ₹0.14 million to Doddaballapur Prasanna Achutarao which was accrued in Financial Year ended March 31, 2024, has been paid as on date of this Prospectus.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Parin Nalin Mehta, who has been appointed as a nominee of Kedaara Capital pursuant to the Investment Agreement, none of our Directors have been appointed or selected as a Director pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment except statutory entitlements for benefits upon termination of their employment in our Company or retirement.

Bonus or profit-sharing plan for Directors

None of our Directors are party to any bonus (excluding performance linked incentive which is a part of their remuneration) or profit-sharing plan of our Company.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed under "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel*" on page 93, none of our Directors hold any Equity Shares in our Company.

Interests of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see " – *Remuneration to our Directors*", on page 183.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Our Directors may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under AJAX Employee Stock Option Scheme 2024 – Scheme – II. For details, see "*Capital Structure – Employee Stock Option Scheme of our Company*" on page 94.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company. Except for our Whole-time Director and Executive Chairman, Krishnaswamy Vijay and Whole-time Director, Jacob Jiten John, who are also our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Except as stated in "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 17, no amount or benefit has been paid or given within the two years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors.

Except for Raghavan Sadagopan who is a director on the board of our Group Company, no independent directors of our Company are related to our Company, Promoters, other Directors, members of the Promoter Group or the Group Company in any manner.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Prospectus are set forth below:

Sr. No.	Name	Date of Change	Reason for change in board
1.	Krishnaswamy Vijay	September 24, 2024	Re-appointed as Whole-time Director and Executive Chairman(1)
2.	Jacob Jiten John	September 24, 2024	Re-appointed as Whole-time Director(2)
3.	Raghavan Sadagopan	September 24, 2024	Appointment as Independent Director(3)
4.	Jayashree Satagopan	August 9, 2024	Appointment as Independent Director(4)
5.	Doddaballapur Prasanna Achutarao	July 6, 2023	Appointment as Independent Director(5)
6.	Rajan Wadhera	July 6, 2023	Appointment as Independent Director(6)
7.	Shubhabrata Saha	January 2, 2023	Appointment as Managing Director and Chief Executive Officer(7)
8.	Jagadish Adde Bhat	December 31, 2022	Resignation as managing director and chief executive officer due to personal reasons

(1) Re-appointed as Whole-time Director and Executive Chairman pursuant to resolutions passed by our Board and Shareholders on September 24, 2024.
(2) Re-appointed as Whole-time Director pursuant to resolutions passed by our Board and Shareholders on September 24, 2024.
(3) Appointed as additional director pursuant to resolution passed by our Board on September 24, 2024 and regularised as Independent Director pursuant to a resolution passed by our Shareholders on September 24, 2024.
(4) Appointed as additional director pursuant to resolution passed by our Board on August 9, 2024 and regularised as Independent Director pursuant to a resolution passed by our Shareholders on September 24, 2024.
(5) Appointed as additional director pursuant to resolution passed by our Board on July 6, 2023 and regularised as Independent Director pursuant to a resolution passed by our Shareholders on September 12, 2023.
(6) Appointed as additional director pursuant to resolution passed by our Board on July 6, 2023 and regularised as Independent Director pursuant to a resolution passed by our Shareholders on September 12, 2023.
(7) Appointed as additional director pursuant to resolution passed by our Board on November 23, 2022 and regularised as Managing Director and Chief Executive Officer pursuant to a resolution passed by our Shareholders on September 12, 2023.

Borrowing powers of our Board

In accordance with the Articles of Association and pursuant to a resolution passed by the Shareholders of our Company on September 24, 2024, our Board is authorised to borrow such sum or sums of money or monies for the purposes of the business of our Company as may be required from time to time, on such terms and conditions and with or without security as our Board may think fit, which together with the monies already borrowed by our Company, provided that the total amount of money/ monies so borrowed by our Board shall not at any time exceed the limit of ₹15,000 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the said requirements of corporate governance including with respect to composition of the Board and constitution of the committees of the Board, including the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations and Companies Act, 2013.

As on the date of this Prospectus, our Board has eight Directors comprising of our Managing Director, two Executive Directors, five Non-Executive Directors including four Independent Directors (including one woman independent director).

Committees of our Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Jayashree Satagopan	Chairperson
2.	Krishnaswamy Vijay	Member
3.	Doddaballapur Prasanna Achutarao	Member

The Audit Committee was constituted at a meeting of our Board held on September 24, 2024. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated September 24, 2024 passed by our Board are set forth below:

The terms of reference of the Audit Committee, shall, *inter alia*, include the following:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions; and

vii. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;

(s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

(u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(v) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(x) monitoring the end use of funds raised through public offers and related matters;

(y) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

(z) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and (aa) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses;

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

(e) statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended; and

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended; and

(g) To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination, Remuneration and Compensation Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Doddaballapur Prasanna Achutarao	Chairperson
2.	Rajan Wadhera	Member
3.	Parin Nalin Mehta*	Member

**Nominee Director of Kedaara Capital*

The Nomination Remuneration and Compensation Committee was constituted at a meeting of our Board held on January 17, 2024, and reconstituted on September 24, 2024. The scope and functions of the Nomination Remuneration and Compensation Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated September 24, 2024 passed by our Board are set forth below:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

(c) formulation of criteria for evaluation of performance of independent directors and the Board;

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management; and

(h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee shall perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering the employee stock option plans of the Company, as may be required;

(b) determining the eligibility of employees to participate under the employee stock option plans of the Company;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the employee stock option plans of the Company; and

(f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Rajan Wadhera	Chairperson
2.	Shubhabrata Saha	Member
3.	Raghavan Sadagopan	Member

The Stakeholders' Relationship Committee was constituted at a meeting of our Board held on September 24, 2024.The scope and functions of the Stakeholder Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated September 24, 2024 passed by our Board are set forth below:

(a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(e) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Member	Committee Designation
1.	Shubhabrata Saha	Chairperson
2.	Krishnaswamy Vijay	Member
3.	Jayashree Satagopan	Member

The Risk Management Committee was constituted at a meeting of our Board held on September 24, 2024. The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated September 24, 2024, passed by our Board are set forth below:

(a) to formulate a detailed risk management policy which shall include:

    (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

    (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and

    (iii) business continuity plan.

(b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

(g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Doddaballapur Prasanna Achutarao	Chairperson
2.	Krishnaswamy Vijay	Member
3.	Jacob Jiten John	Member

The Corporate Social Responsibility Committee was constituted at a meeting of our Board held on October 11, 2014 and was re-constituted at a meeting of our Board held on January 17, 2024. The scope and functions of the corporate social responsibility committee are in accordance with Section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to a resolution dated September 24, 2024 passed by our Board are set forth below:

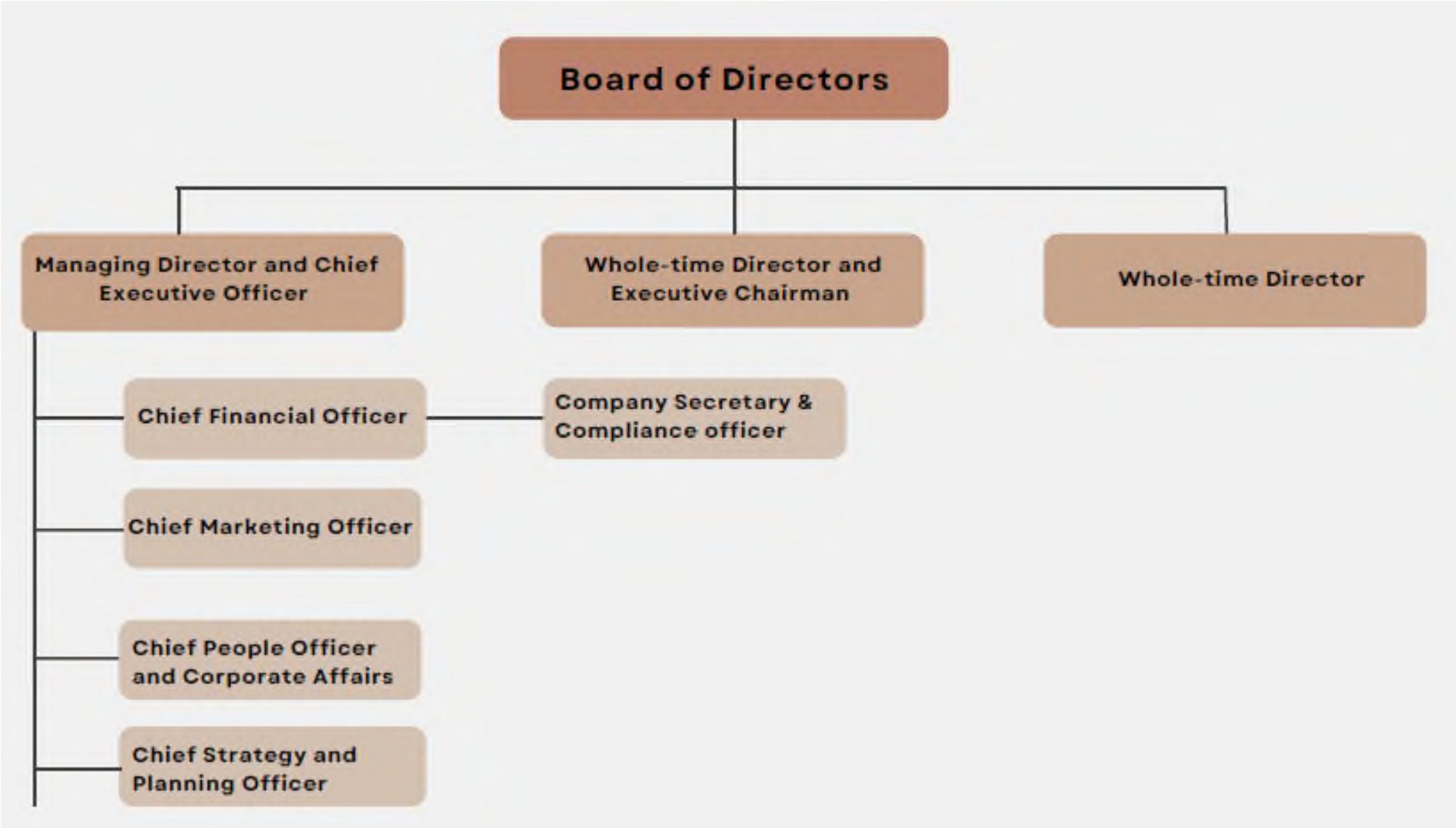
(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Chart



Key Managerial Personnel

In addition to Shubhabrata Saha, our Managing Director and Chief Executive Officer, Krishnaswamy Vijay, our Whole-time Director and Executive Chairman and Jacob Jiten John, our Whole-time Director, whose details are set out under "*– Brief Biographies of Directors*" on page 180, the details of the Key Management Personnel, as on the date of this Prospectus, are set out below.

Tuhin Basu is the Chief Financial Officer of our Company. He has been associated with our Company since April 22, 2024. In his current role, he manages finances of our Company. He has passed the examination for bachelor's degree in commerce from Shaheed Bhagat Singh College and is a member of Institute of Chartered Accountants of India. He has several years of experience in the finance sector. He was previously associated with Siemens Limited, BSR & Co., Reliance Industries Limited and Reliance Power Electronics Limited. No remuneration was paid to him in Financial Year ended March 31, 2024 as he was appointed post March 31, 2024.

Shruti Vishwanath Shetty is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since June 23, 2023. In her current role, she manages the secretarial and compliance functions of our Company. She holds a bachelor's degree in commerce from the Maharaja Sayajirao University of Baroda, bachelor's degree in law from the Maharaja Sayajirao University of Baroda, master's degree in law from the Maharaja Sayajirao University of Baroda and is an associate member of the Institute of Company Secretaries of India. She has several years of experience in compliance and secretarial field. She was previously associated with ITT, GEA Group, and Heubach. The remuneration paid to her in Financial Year ended March 31, 2024, was ₹1.43 million.

Senior Management Personnel

In addition to Tuhin Basu, the Chief Financial Officer of our Company, and Shruti Vishwanath Shetty, the Company Secretary and Compliance Officer of our Company, who are also our Key Managerial Personnel and whose details are provided above in "*–Key Managerial Personnel*", the details of our Senior Management Personnel as on the date of this Prospectus are as set forth below:

Joseph Peeris is the Chief People Officer and Corporate Affairs of our Company. He has been associated with our Company since August 1, 2023. In his current role, he manages human resources of our Company. He holds a bachelor's degree in arts from Manonmaniam Sundaranar University and has passed the examination for master's degree in arts from Sacred Heart College. He has several years of experience in the human resource sector. He was previously associated with Sterlite Industries (India) Limited, ELGI Equipment Limited, Talwandi Sabo Power Limited, Hinduja Foundries, Renault Nissan Automotive India Private Limited and Jindal Steel & Power Limited. The remuneration paid to him in Financial Year ended March 31, 2024 was ₹7.08 million.

Anshul Joshi is the Chief Planning and Strategy Officer of our Company. He has been associated with our Company since February 1, 2023. In his current role, he manages the strategy and planning in our Company. He holds a bachelor's degree in mechanical engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal a post graduate diploma in management from Nirma Institute of Management, and an executive program in general management from Massachusetts Institute of Technology Sloan School of Management. He has five years of experience across manufacturing sector. He was previously associated with Mahindra and Mahindra Limited. The remuneration paid to him in Financial Year ended March 31, 2024 was ₹9.02 million.

Gautam Eunny is the Chief Marketing Officer of our Company. He has been associated with our Company since August 5, 2024. In his current role, he manages the marketing for our Company. He holds a bachelor's degree in civil engineering from Andhra University and a diploma in construction management from National Institute of Construction Management and Research. He has several years of experience in the marketing sector. He was previously associated with Lafarge India Private Limited and with Pidilite Industries Limited. No remuneration was paid to him in Financial Year ended March 31, 2024 as he was appointed post March 31, 2024.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding; and (iii) as provided in "*– Interest of Directors* on page 183. For details, see "*- Shareholding of the Key Managerial Personnel and Senior Management Personnel in our Company*" on page 192.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed under "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel*" on page 93, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company. For further details of ESOPs held by our Key Managerial Personnel and Senior Management Personnel, see "*Capital Structure – Employee Stock Options Schemes of our Company*" on page 94.

Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years.

Except as stated below there have been no changes in our Key Managerial Personnel and Senior Management Personnel in the three years preceding the date of this Prospectus:

Sr. No.	Name	Date of Change	Reason for change in Key Managerial Personnel and Senior Management Personnel
1.	Shruti Vishwanath Shetty	September 24, 2024	Re-designation as Company Secretary and Compliance Officer
2.	Gautam Eunny	August 5, 2024	Appointment as chief marketing officer
3.	Tuhin Basu	April 22, 2024	Appointment as the Chief Financial Officer
4.	Addepalli Bindhu Madhav	October 31, 2023	Resignation as the chief financial officer due to personal reasons
5.	Joseph Peeris	August 9, 2023	Re-designation chief people officer and corporate affairs
6.	Joseph Peeris	August 1, 2023	Appointment as chief human resources officer
7.	Shruti Vishwanath Shetty	June 23, 2023	Appointment as the Company Secretary
8.	Vinayak Timmannna Markande	June 22, 2023	Resignation as the company secretary due to personal reasons
9.	Anshul Joshi	February 1, 2023	Appointment as the chief – planning and strategy officer
10.	Shubhabrata Saha	January 2, 2023	Appointment as the Managing Director and Chief Executive Officer
11.	Jagdhish Adde Bhat	December 31, 2022	Resignation as managing director and chief executive officer due to personal reasons
12.	Vinayak Timmannna Markande	November 23, 2022	Appointment as company secretary

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed or selected as a Key Managerial Personnel or Senior Management Personnel pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

Except for ₹13.66 million to Krishnaswamy Vijay and ₹3.74 million to Jacob Jiten John, there here is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel which accrued in Financial Year ended March 31, 2024. Further, deferred compensation of ₹14.11 million to Shubhabrata Saha, ₹3.07 million to Anshul Joshi, ₹1.95 million to Joseph Peeris and ₹0.23 million to Shruti Vishwanath Shetty which was accrued in Financial Year ended March 31, 2024, has been paid as on date of this Prospectus.

Payment or benefits to officers of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no amount or benefit has been paid or given to any of our Company's officers except remuneration for services rendered as Directors, officer of employees of our Company.

Employee stock option plan

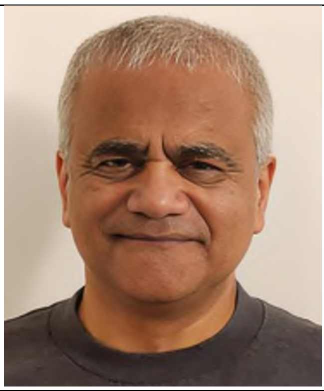
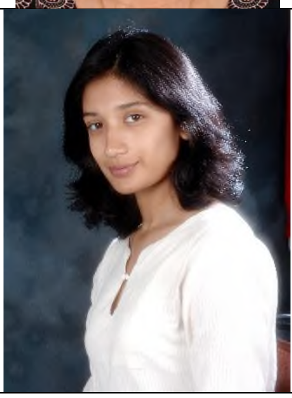
For details of our ESOP Schemes, see "*Capital Structure – Employee Stock Options Scheme of our Company*" on page 94.

OUR PROMOTERS AND PROMOTER GROUP

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.

As on the date of this Prospectus, our Promoters, hold 97,834,897 equity shares of face value ₹1 each representing 85.53% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*Capital Structure – Shareholding of our Promoters and Promoter Group*" on page 90.

Individual Promoters

	Krishnaswamy Vijay (DIN: 00642715), born on March 31, 1951, aged 73 years, is one of the Promoters and also the Whole-time Director and Executive Chairman of our Company. For a complete profile of Krishnaswamy Vijay, along with details of his date of birth, residential address, educational qualifications, professional experience and posts held in the past, directorships held, other ventures, special achievements, business and other financial activities, see "*Our Management*" beginning on page 178. His PAN is AAUPV0682K. As on date of this Prospectus, Krishnaswamy Vijay holds 6,861,200 equity shares of face value ₹1 each, representing 6.00% of the issued, subscribed and paid-up Equity Share capital of our Company.
	Jacob Jiten John (DIN: 03636873), born on November 19, 1963, aged 61 years, is one of the Promoters and also the Whole-Time Director of our Company. For a complete profile of Jacob Jiten John, along with details of his date of birth, residential address, educational qualifications, professional experience and posts held in the past, directorships held, other ventures, special achievements, business and other financial activities, see "*Our Management*" beginning on page 178. His PAN is APMPJ5845F. As on date of this Prospectus, Jacob Jiten John holds 3,000,000 equity shares of face value ₹1 each, representing 2.62% of the issued, subscribed and paid-up Equity Share capital of our Company.
	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. Her PAN is ABMPV5189Q. As on date of this Prospectus, Kalyani Vijay holds 7,408,400 equity shares of face value ₹1 each, representing 6.48% of the issued, subscribed and paid-up Equity Share capital of our Company.
	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 alongwith various awards such as the JCB Prize for literature and the best author for fiction (literary) by JK Auther. Her PAN is AQMPV3170C. As on date of this Prospectus, Madhuri Vijay does not hold any Equity Shares in our Company.

	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). His PAN is AUPPV5840C. As on date of this Prospectus, Prashanth Vijay does not hold any Equity Shares in our Company.
	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. Her PAN is AMZPH4694Q. As on date of this Prospectus, Rachel Rekha Hansen does not hold any Equity Shares in our Company.
	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, Kacharakanahalli, 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. Her PAN is AGVPA2275L. As on date of this Prospectus, Savitha Christeena Alexander does not hold any Equity Shares in our Company.
	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. His PAN is AHXPA3251D. As on date of this Prospectus, Sean Alexander does not hold any Equity Shares in our Company.

Our Company confirms that the PANs, bank account numbers, passport numbers, and driving license numbers of each of our individual Promoters (except for Savitha Christeena Alexander and Rachel Rekha Hansen, who do not hold a valid driving licenses) were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Promoter Trusts

A. Green Haven Trust

(a) Trust information

Our Promoter, 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.

(b) Trustees

The trustees of Green Haven Trust, as on the date of this Prospectus are Krishnaswamy Vijay (designated as the managing trustee) and Madhuri Vijay.

(c) Beneficiaries of the Green Haven Trust

The beneficiaries of the Green Haven Trust are:

i. Kalyani Vijay;

ii. Prashanth Vijay; and

iii. Future child/children of Prashanth Vijay.

(d) Objects

The objects and purpose of Green Haven Trust are:

To safeguard the property of the trust and utilize/apply the same towards the welfare and well-being of the beneficiaries under the trust including day to day living expenses, medical, conveyance, education, foreign and domestic travel, marriage, towards purchase of assets including immovable property, family healthcare and such other lifestyle equipment of the beneficiaries.

(e) Settlor of Green Haven Trust

The settlor of Green Haven Trust was Krishnaswamy Vijay. The Trust was settled on January 13, 2017.

B. Ohana Trust

(a) Trust information

Our Promoter, 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.

(b) Trustees

The trustees of Ohana Trust, as on the date of this Prospectus Kalyani Vijay (designated as managing trustee) and Prashanth Vijay.

(c) Beneficiaries of the Ohana Trust

The beneficiaries of Ohana Trust are:

i. Kalyani Vijay;

ii. Krishnaswamy Vijay;

iii. Madhuri Vijay; and

iv. Future child/children of Madhuri Vijay.

(d) Objects

The objects of Ohana Trust are:

To safeguard the property of the trust and utilize/apply the same towards the welfare and well-being of the beneficiaries under the trust including day to day living expenses, medical, conveyance, education, foreign and domestic travel, marriage, towards purchase of assets including immovable property, family healthcare and such other lifestyle equipment of the beneficiaries.

(e) Settlor of Ohana Trust

The settlor of Ohana Trust was Kalyani Vijay. The Trust was settled on November 3, 2017.

C. Jacob Hansen Family Trust

(a) Trust information

Our Promoter, the 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.

(b) Trustees

The trustees of the Jacob Hansen Family Trust, as on the date of this Prospectus are Jacob Jiten John, Sean Alexander, Savitha Christeena Alexander and Peter Yorke.

(c) Beneficiaries of Jacob Hansen Family Trust

The beneficiaries of the Jacob Hansen Family Trust are:

1. Rachel Rekha Hansen; and

2. Jacob Jiten John.

Other than Rachel Rekha Hansen and Jacob Jiten John, there are no other beneficiaries of the Jacob Hansen Family Trust.

(d) Grantor of Jacob Hansen Family Trust

The grantor of Jacob Hansen Family Trust is Susie John. The Trust was settled on August 5, 2020.

D. The Johns Loaves Trust

1. **Trust information**

Our Promoter, 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.

2. **Trustees**

The trustees of The Johns Loaves Trust, as on the date of this Prospectus are Jacob Jiten John, Sean Alexander, Peter Yorke and Savitha Christeena Alexander.

3. **Beneficiaries of The Johns Loaves Trust**

The beneficiaries of The Johns Loaves Trust are:

1. Rachel Rekha Hansen; and

2. Jacob Jiten John.

4. **Grantor of The Johns Loaves Trust**

The grantor of The Johns Loaves Trust is Susie John. The Trust was settled on August 21, 2020.

Our Company confirms that the PAN and bank account number of Green Haven Trust, Ohana Trust, Jacob Hansen Family Trust and The Johns Loaves Trust were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Kalyani Vijay, Madhuri Vijay, Rachel Rekha Hansen, Savitha Christeena Alexander, Sean Alexander and our Promoter Trusts do not have adequate experience in the line of business of our Company. For further details, see *"Risk Factors – Internal Risk Factors – Some of our Promoters do not have adequate experience in our line of business and have not actively participated in the business activities we undertake, which may have an adverse impact on the management and operations of our Company"* on page 38.

Change in the control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Prospectus.

For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Prospectus, see "*Capital Structure*" beginning on page 79.

Interests of our Promoters and Common Pursuits

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company to the extent of their shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iii) any directorships that they may hold in our Company, and to the extent of remuneration payable to them in this regard. For details of the Promoters' shareholding in our Company, see "*Capital Structure – History of the equity share capital held by our Promoters and members of our Promoter Group*" on page 87.

Our Individual Promoters, namely, Krishnaswamy Vijay, our Whole-time Director and Executive Chairman and Jacob Jiten John, our Whole-Time Director, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any. For further details, see "*Our Management –Board of Directors – Interests of Directors*" and "*Our Management – Interest of Key Managerial Personnel and Senior Management Personnel*" on pages 184 and 191, respectively.

Our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

There are no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of the Company and Promoters and Promoter Group.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in "*Other Financial Information – Related Party Transactions*" on page 271, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Other ventures of our Promoters

Other than as disclosed in "*Our Management*" on page 178, our Promoters are not involved in any other ventures.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the last three years as on the date of this Prospectus.

For other relevant confirmations in relation to our Promoters and Promoter Group, see "*Other Regulatory and Statutory Disclosures – Prohibition by SEBI or other governmental authorities*" on page 315.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons forming part of our Promoter Group

S. No.	Name of the Promoter	Name	Relationship
1.	Krishnaswamy Vijay	Kalyani Vijay	Spouse
		K Raghunathan	Brother
		Chitra Seshadri	Sister
		Prashanth Vijay	Son
		Madhuri Vijay	Daughter

S. No.	Name of the Promoter	Name	Relationship
		Usha Kasturirangan	Spouse's sister
		Chandra Ramanathan	Spouse's sister
		Shanta Gopalakrishnan	Spouse's sister
2.	Kalyani Vijay	Krishnaswamy Vijay	Spouse
		Usha Kasturirangan	Sister
		Chandra Ramanathan	Sister
		Shanta Gopalakrishnan	Sister
		Prashanth Vijay	Son
		Madhuri Vijay	Daughter
		K Raghunathan	Spouse's brother
		Chitra Seshadri	Spouse's sister
3.	Madhuri Vijay	Alexander Maksik	Spouse
		Krishnaswamy Vijay	Father
		Kalyani Vijay	Mother
		Prashanth Vijay	Brother
		Ela Maksik	Daughter
		Jon Maksik	Spouse's father
		Leslie Maksik	Spouse's mother
4.	Prashanth Vijay	Krishnaswamy Vijay	Father
		Kalyani Vijay	Mother
		Madhuri Vijay	Sister
5.	Jacob Jiten John	Elma John	Spouse
		Susie John	Mother
		Rachel Rekha Hansen	Sister
		Sally Alexander	Spouse's sister
		Josh Cheriyan	Spouse's brother
		Hannah John	Daughter
		Jonathan John	Son
		Grace John	Daughter
6.	Rachel Rekha Hansen	Peter Hansen	Spouse
		Susie John	Mother
		Jacob Jiten John	Brother
		Joel Hansen	Son
		Tara Hansen	Daughter
		Colin Hansen	Spouse's brother
		David Hansen*	Spouse's brother
		Sarah Hansen	Spouse's sister
		Valerie Hansen	Spouse's sister
		Marina Cole	Spouse's sister
		Heidi Cole	Spouse's sister
7.	Savitha Christeena Alexander	Jason Philip Alexander	Spouse
		Aleyamma Sylvester	Mother
		Sylvester Bosco Gregory	Father
		Sunitha Sylvester	Sister
		Jadyn Sarah Alexander	Daughter
		Sharon Cunningham	Spouse's brother
		Sean Ann Alexander	Spouse's brother
8.	Sean Alexander	Phillip Alexander	Father
		Sally Alexander	Mother
		Sharon Ann Cunningham	Brother
		Jason Philip Alexander	Brother

As on date of this Prospectus, there are no body corporates forming part of our Promoter Group.

*Our Company had filed an application dated September 24, 2024 with the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking exemption from disclosing David Hansen and entities/ and bodies corporates/ firms/ HUFs in which David Hansen has/may have interest, as part of the promoter group ("**Connected Persons**"), in terms of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations and including their information and confirmations in this Prospectus. SEBI, pursuant to its letter bearing reference no. SEBI/HO/CFD/DIL-2/P/OW/2024/34998/1 dated November 11, 2024 has not acceded to the exemption request and has directed our Company to classify and disclose David Hansen and his connected entities as part of the Promoter Group in this Prospectus and include all applicable disclosures based on the information available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, David Hansen and his Connected Persons, and in order to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the David Hansen and his Connected Persons in this Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. For further details, see *"Risk Factors – Internal Risk Factors - One of the members of our Promoter Group has not consented to the inclusion of, nor has he provided, information or any confirmations or undertakings pertaining to himself or the entities in which he holds/may hold interest, which are required to be disclosed in relation to the Promoter Group under the SEBI ICDR Regulations in the Draft Red Herring Prospectus. The disclosures relating to this member of the Promoter Group has been included in the Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such member of our Promoter Group is accurate, complete, or up to date. Further, details in relation to connected persons which may qualify as members of our Promoter Group have not been disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus."* on page 35.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board on January 17, 2024.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall, *inter alia,* include earning stability, profits earned and available for distribution during the financial year, accumulated reserves, including retained earnings, earning stability and past dividend trends and current and projected cash balance and cash flows. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include unfavourable market conditions, economic environment, both domestic and global, cost of external financing, inflation rates, government and regulatory provisions, including taxation, inflation rates and cost of raising funds from alternate sources.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Internal Risk Factors - We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 53.

Details of dividends distributed on the Equity Shares are as follows:

Particulars	From October 1, 2024, to the date of this Prospectus	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Face value of Equity Shares (in ₹)	1	1	1	1	100	100
Total Dividend (in ₹ million)	Nil	248.40*	Nil	248.40	Nil	Nil
Number of Equity Shares as on the last day of the Financial Year or period	114,406,800	114,406,800	114,406,800	114,406,800	1,144,068	286,017
Total dividend per Equity Share (in ₹)	Nil	2.17*	Nil	2.17	Nil	Nil
Rate of dividend on Equity Share (%)	Nil	217.12%	Nil	217.12%	Nil	Nil
Dividend distribution tax (in ₹ million)	Nil	23.23	Nil	24.74	Nil	Nil
Mode of payment of dividend	NA	Demand draft	NA	Demand draft	NA	NA

**Includes final dividend and special dividend.*

Notes:

1. Our Company has approved interim dividend vide Board resolution dated December 11, 2023; and final dividend and special dividend vide Shareholders' Resolution dated September 24, 2024.

2. Subsequent to the year ended March 31, 2024, our Company has paid final dividend of ₹ 0.78 per Equity Share and special dividend of ₹ 1.39 per Equity Share.

SECTION V: FINANCIAL INFORMATION

RESTATED SUMMARY STATEMENTS

(*The remainder of this page has intentionally been left blank*)

Independent Auditors' Examination Report on the restated summary statement of assets and liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and the restated summary statement of profits and losses (including other comprehensive income/(loss)) and restated summary statement of changes in equity and restated summary statement of cash flows and the summary of material accounting policies and explanatory notes for each of the financial period ended September 30, 2024 and September 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "Restated Summary Statements")

The Board of Directors
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)
#253/1, 11th Main Road, 3rd Phase, Peenya Industrial Area
Bengaluru, Karnataka:560058, India

Dear Sirs,

1. We have examined the Restated Summary Statements of Ajax Engineering Limited (formerly Ajax Engineering Private Limited) ('the Company'), annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively the "Offer Documents") to be filed by the Company in connection with its proposed initial public offering of equity shares of face value of Re. 1 each (the "Offer"). The Restated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on January 22, 2025, have been prepared in accordance with the requirements of:

   a. Section 26 of Part I of Chapter III of The Companies Act 2013 (the "Act");

   b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Summary Statements, which are to be included in the Offer Documents is the responsibility of the Management of the Company. The Restated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2.1 to the Restated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors’ Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:

   a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated July 29, 2024, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;

   b. the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;

   c. concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and

   d. the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Summary Statements

4. The Restated Summary Statements have been compiled by the management of the Company from:

   a. the audited financial statements of the Company, as at and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, which were prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which were approved by the Board of Directors on September 24, 2024, September 05, 2023 and July 19, 2022, respectively; and

   b. the audited interim financial statements of the Company, as at and for each of the six month periods ended September 30, 2024 and September 30, 2023, which were prepared in accordance with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and which were approved by the Board of Directors on January 22, 2025.

5. For the purpose of our examination of the Restated Summary Statements, we have relied on:

   a. Independent Auditors’ report issued by us dated September 24, 2024, September 05, 2023 and July 19, 2022 on the audited financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively, as referred in Paragraph 4(a) above.
   b. Independent Auditors’ reports issued by us dated January 22, 2025 on the audited interim financial statements of the Company as at and for the six month period ended September 30, 2024 and September 30, 2023, as referred in Paragraph 4(b) above.

6. The matters referred to in the audit reports on the financial statements as referred in paragraph 5 above, which do not require any adjustment in the Restated Summary Statements, are as follows:

   a. The report on Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for year ended March 31, 2024 (referred to in paragraph 5(a) above) included modifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VII to the Restated Summary Statements).

   b. The auditor's report on the financial statements of the Company included modifications in the report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act ("CARO 2020") as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (referred to in paragraph 5(a) above) (included in Annexure VII to the Restated Summary Statements).

7. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and as at and for the six month period ended September 30, 2024 and September 30, 2023, we report that:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and in the six month period ended September 30, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended September 30, 2024;

   b. there are no qualifications in the auditors' reports on the audited financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and on the audited interim financial statements of the Company as at and for the six month period ended September 30, 2024 and September 30, 2023, which require any adjustments to the Restated Summary Statements. However, there are modifications in our report on Other Legal and Regulatory Requirements relating to the maintenance of books of account and other matters connected therewith and observations in CARO 2020, as disclosed in Annexure VII to the Restated Summary Statements, which do not require any adjustment to the Restated Summary Statements; and

   c. the Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to September 30, 2024.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the audited interim financial statements for the six month period ended September 30, 2024 .

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the Registrar of Companies, Karnataka, India, National Stock Exchange of India Limited and BSE Limited in connection with the Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.:101049W/E300004

per Rajeev Kumar
Partner
Membership Number: 213803

UDIN: 25213803BMONCV9532

Place: Bengaluru
Date: January 22, 2025

Ajax Engineering Limited (formerly Ajax Engineering Private Limited)
CIN: U28245KA1992PLC013306
Annexure I - Restated Summary Statement of Assets and Liabilities
(All amounts in Rs. million, except as otherwise stated)

	Annexure VI Notes	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS						
Non-current assets						
Property, plant and equipment	4	1,150.13	1,141.23	1,157.23	1,142.25	1,049.76
Capital work-in-progress	4	298.82	40.89	173.46	56.30	72.89
Intangible assets	5	14.27	22.85	18.54	27.70	35.38
Right-of-use assets	31	491.99	500.12	496.21	496.24	487.17
Intangible assets under development	5	-	-	-	4.84	-
Financial assets						
Investments	9 (A)	198.34	232.30	637.42	226.05	49.95
Other financial assets	6	41.58	41.14	41.35	38.76	17.75
Non-current tax assets (net)		1.47	1.50	1.47	1.51	1.51
Other non-current assets	7	170.76	215.86	145.26	120.08	80.12
Total non-current assets		**2,367.36**	**2,195.89**	**2,670.94**	**2,113.73**	**1,794.53**
Current assets						
Inventories	8	5,606.41	3,042.35	2,267.37	1,729.99	1,723.72
Financial assets						
Investments	9 (B)	3,552.50	4,290.65	5,613.82	4,723.24	2,913.14
Trade receivables	10	546.68	471.75	882.24	750.27	547.40
Cash and cash equivalents	11	506.10	382.78	696.19	70.96	129.39
Bank balances other than cash and cash equivalents	12	24.24	25.49	16.33	19.50	97.10
Other financial assets	6	238.66	39.26	43.11	28.53	9.53
Current tax assets (net)		-	38.97	-	-	-
Other current assets	7	645.63	219.69	171.42	231.10	138.32
Total current assets		**11,120.22**	**8,510.94**	**9,690.48**	**7,553.59**	**5,558.60**
Total assets		**13,487.58**	**10,706.83**	**12,361.42**	**9,667.32**	**7,353.13**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	13	114.41	114.41	114.41	114.41	28.60
Other equity	14	9,844.02	7,881.49	9,065.18	7,023.59	5,754.14
Total equity		**9,958.43**	**7,995.90**	**9,179.59**	**7,138.00**	**5,782.74**
Non-current liabilities						
Financial liabilities						
Lease liabilities	31	16.42	18.87	17.68	13.30	-
Provisions	16	6.73	7.05	6.73	32.35	26.36
Deferred tax liabilities (net)	29	39.74	61.11	89.82	44.08	34.97
Total non-current liabilities		**62.89**	**87.03**	**114.23**	**89.73**	**61.33**
Current liabilities						
Financial liabilities						
Borrowings	15	-	-	62.25	101.38	71.61
Lease liabilities	31	2.45	2.28	2.37	1.04	-
Trade payables	17					
Total outstanding dues of micro enterprises and small enterprises		678.46	430.96	500.75	327.43	143.53
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,834.66	1,373.26	1,585.86	1,273.79	441.19
Other financial liabilities	18	125.74	88.02	148.95	106.26	115.64
Other current liabilities	19	574.72	515.31	510.28	411.68	562.92
Provisions	16	225.32	214.07	241.36	180.32	135.74
Current tax liabilities (net)		24.91	-	15.78	37.69	38.43
Total current liabilities		**3,466.26**	**2,623.90**	**3,067.60**	**2,439.59**	**1,509.06**
Total liabilities		**3,529.15**	**2,710.93**	**3,181.83**	**2,529.32**	**1,570.39**
Total equity and liabilities		**13,487.58**	**10,706.83**	**12,361.42**	**9,667.32**	**7,353.13**

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes forming part of Restated Summary Statements, Annexure VI - Notes to Restated Summary Statements and Annexure VII - Statement of adjustments to Restated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No.: 213803

Place: Bengaluru
Date: January 22, 2025

For and on behalf of the Board of Directors of
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director and CEO
DIN: 03036747

Place: Bengaluru
Date: January 22, 2025

K. Vijay
Chairman and Director
DIN: 00642715

Place: Bengaluru
Date: January 22, 2025

Tuhin Basu
Chief Financial Officer

Place: Bengaluru
Date: January 22, 2025

Shruti Vishwanath Shetty
Company Secretary
Membership No.: A33617

Place: Bengaluru
Date: January 22, 2025

Ajax Engineering Limited (formerly Ajax Engineering Private Limited)
CIN: U28245KA1992PLC013306
Annexure II - Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss))
(All amounts in Rs. million, except as otherwise stated)

	Annexure VI Notes	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income						
Revenue from operations	20	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
Other income	21	241.71	172.71	386.71	214.41	85.64
Total income (I)		**7,941.56**	**7,021.30**	**17,800.74**	**11,725.69**	**7,718.53**
Expenses						
Cost of raw materials consumed	22	8,269.09	5,435.84	12,198.52	7,720.54	4,090.86
Purchase of traded goods	23	319.29	266.38	534.39	471.06	352.60
Changes in inventories of finished goods, traded goods and work-in-progress	24	(3,228.58)	(697.07)	29.01	85.40	1,038.63
Employee benefits expense	25	516.48	423.51	871.06	723.12	668.84
Finance costs	26	9.99	9.61	20.27	6.75	4.21
Depreciation and amortization expense	27	52.79	50.82	102.73	85.58	81.95
Other expenses	28	631.21	424.77	1,025.59	803.75	577.17
Total expenses (II)		**6,570.27**	**5,913.86**	**14,781.57**	**9,896.20**	**6,814.26**
Restated Profit before tax (III = I - II)		**1,371.29**	**1,107.44**	**3,019.17**	**1,829.49**	**904.27**
Tax expenses	29					
Current tax		411.86	263.05	722.37	460.07	231.78
Deferred tax		(50.79)	14.97	45.31	10.38	10.41
Total tax expenses (IV)		**361.07**	**278.02**	**767.68**	**470.45**	**242.19**
Restated Profit for the period/year (V = III - IV)		**1,010.22**	**829.42**	**2,251.49**	**1,359.04**	**662.08**
Other comprehensive income/(loss)						
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:						
Re-measurement gain/(loss) on defined benefit plans	34	0.64	0.13	(0.25)	(5.05)	2.26
Income tax effect on above	29	(0.16)	(0.03)	0.06	1.27	(0.57)
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VI)		**0.48**	**0.10**	**(0.19)**	**(3.78)**	**1.69**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Net gain on debt instruments through other comprehensive income		2.20	8.07	1.95	-	-
Income tax effect on above	29	(0.55)	(2.03)	(0.49)	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods (VII)		**1.65**	**6.04**	**1.46**	**-**	**-**
Other comprehensive income/(loss) for the period/year, net of tax (VIII = VI + VII)		**2.13**	**6.14**	**1.27**	**(3.78)**	**1.69**
Restated total comprehensive income for the period/year (IX = V + VIII)		**1,012.35**	**835.56**	**2,252.76**	**1,355.26**	**663.77**
Restated Earnings per equity share* (Nominal value of Re. 1 each)						
Basic (Rs.)	30	8.83	7.25	19.68	11.88	5.79
Diluted (Rs.)	30	8.79	7.22	19.58	11.88	5.79

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

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes forming part of Restated Summary Statements, Annexure VI - Notes to Restated Summary Statements and Annexure VII - Statement of adjustments to Restated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

per Rajeev Kumar
Partner
Membership No.: 213803

Place: Bengaluru
Date: January 22, 2025

Shubhabrata Saha
Managing Director and CEO
DIN: 03036747

Place: Bengaluru
Date: January 22, 2025

K. Vijay
Chairman and Director
DIN: 00642715

Place: Bengaluru
Date: January 22, 2025

Tuhin Basu
Chief Financial Officer

Place: Bengaluru
Date: January 22, 2025

Shruti Vishwanath Shetty
Company Secretary
Membership No.: A33617

Place: Bengaluru
Date: January 22, 2025

Annexure III - Restated Summary Statement of Changes in Equity
(All amounts in Rs. million, except as otherwise stated)

A. Equity share capital

	Number	Amount
Equity shares, subscribed and fully paid		
At April 1, 2021 (Face value of Rs. 100 each)	286,017	28.60
Issue of share capital (refer note 13)	-	-
At March 31, 2022 (Face value of Rs. 100 each)	**286,017**	**28.60**
Issue of share capital (refer note 13)	858,051	85.81
At March 31, 2023 (Face value of Rs. 100 each)	**1,144,068**	**114.41**
Issue of share capital (refer note 13)	-	-
Shares extinguished on splitting of shares (refer note (i) below)	(1,144,068)	-
11,44,06,800 Equity shares Re. 1/- each issued during the six months period on splitting (refer note (i) below)	114,406,800	-
At September 30, 2023 (Face value of Re. 1 each)	**114,406,800**	**114.41**
At April 01, 2023 (Face value of Re. 1 each)	**1,144,068**	**114.41**
Issue of share capital (refer note 13)	-	-
Shares extinguished on splitting of shares (refer note (i) below)	(1,144,068)	-
11,44,06,800 Equity shares Re. 1/- each issued during the year on splitting (refer note (i) below)	114,406,800	-
At March 31, 2024 (Face value of Re. 1 each)	**114,406,800**	**114.41**
Issue of share capital (refer note 13)	-	-
At September 30, 2024 (Face value of Re. 1 each)	**114,406,800**	**114.41**

Note (i) : During the six months period ended September 30, 2023, one equity share of face value of Rs.100/- each was split into 100 equity shares of Re.1/- each fully paid up.

B. Other equity

Particulars	Reserves and surplus					Other comprehensive income	Total
	Securities premium	Capital reserve	General reserve	Retained earnings	Employee stock option outstanding reserve	Debt instruments through other comprehensive income	
As at April 01, 2021	**7.35**	**(2,433.67)**	**113.37**	**7,403.32**	**-**	**-**	**5,090.37**
Restated profit for the year	-	-	-	662.08	-	-	**662.08**
Other comprehensive income							
Re-measurement gains on defined benefit plans, net of tax	-	-	-	1.69	-	-	**1.69**
Total restated comprehensive income	-	-	-	663.77	-	-	**663.77**
Balance as at March 31, 2022	**7.35**	**(2,433.67)**	**113.37**	**8,067.09**	**-**	**-**	**5,754.14**
Restated Profit for the year	-	-	-	1,359.04	-	-	**1,359.04**
Other comprehensive loss							
Re-measurement loss on defined benefit plans, net of tax	-	-	-	(3.78)	-	-	**(3.78)**
Total restated comprehensive income	-	-	-	1,355.26	-	-	**1,355.26**
Issue of bonus shares	(7.35)	-	-	(78.46)	-		**(85.81)**
Balance as at March 31, 2023	**-**	**(2,433.67)**	**113.37**	**9,343.89**	**-**	**-**	**7,023.59**
Restated profit for the period	-	-	-	829.42	-	-	**829.42**
Other comprehensive income							**-**
Re-measurement Gain on defined benefit plans, net of tax	-	-	-	0.10	-	-	**0.10**
Net gain on debt instruments through other comprehensive income, net of tax	-	-	-	-	-	6.04	**6.04**
Total restated comprehensive income	-	-	-	829.52	-	6.04	**835.56**
Share based payment expense (refer note 36)					22.34		**22.34**
Balance as at September 30, 2023	**-**	**(2,433.67)**	**113.37**	**10,173.41**	**22.34**	**6.04**	**7,881.49**
Balance as at April 01, 2023	-	(2,433.67)	113.37	9,343.89	-	-	**7,023.59**
Restated Profit for the year	-	-	-	2,251.49	-	-	**2,251.49**
Other comprehensive income							
Re-measurement loss on defined benefit plans, net of tax	-	-	-	(0.19)	-	-	**(0.19)**
Net gain on debt instruments through other comprehensive income, net of tax	-	-	-	-	-	1.46	**1.46**
Total restated comprehensive income	-	-	-	2,251.30	-	1.46	**2,252.76**
Share based payment expense (refer note 36)	-	-	-	-	37.23	-	**37.23**
Interim dividend paid [refer note 14(g)]			-	(248.40)	-	-	**(248.40)**
Balance as at March 31, 2024	**-**	**(2,433.67)**	**113.37**	**11,346.79**	**37.23**	**1.46**	**9,065.18**
Restated Profit for the period	-	-	-	1,010.22	-	-	**1,010.22**
Other Comprehensive income							
Re-measurement gain on defined benefit plans, net of tax	-	-	-	0.48	-	-	**0.48**
Net gain on debt instruments through other comprehensive income, net of tax	-	-	-	-	-	1.65	**1.65**
Total restated comprehensive income	-	-	-	1,010.70	-	1.65	**1,012.35**
Share based payment expense (refer note 36)	-	-	-	-	14.89	-	**14.89**
Dividend paid [refer note 14(g)]	-	-	-	(248.40)	-	-	**(248.40)**
Balance as at September 30, 2024	**-**	**(2,433.67)**	**113.37**	**12,109.09**	**52.12**	**3.11**	**9,844.02**

Also refer note 14

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes forming part of Restated Summary Statements, Annexure VI - Notes to Restated Summary Statements and Annexure VII - Statement of adjustments to Restated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No.: 213803

Place: Bengaluru
Date: January 22, 2025

For and on behalf of the Board of Directors of
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director and CEO
DIN: 03036747

Place: Bengaluru
Date: January 22, 2025

K. Vijay
Chairman and Director
DIN: 00642715

Place: Bengaluru
Date: January 22, 2025

Tuhin Basu
Chief Financial Officer

Place: Bengaluru
Date: January 22, 2025

Shruti Vishwanath Shetty
Company Secretary
Membership No.: A33617

Place: Bengaluru
Date: January 22, 2025

Ajax Engineering Limited (formerly Ajax Engineering Private Limited)
CIN: U28245KA1992PLC013306
Annexure IV - Restated Summary Statement of Cash Flows
(All amounts in Rs. million, except as otherwise stated)

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Operating activities					
Restated profit before tax	1,371.29	1,107.44	3,019.17	1,829.49	904.27
Adjustment to reconcile Restated profit before tax to net cash flows:					
Depreciation and amortization expenses	52.79	50.82	102.73	85.58	81.95
Impairment allowance (allowance for bad and doubtful debts)	7.31	11.01	20.25	11.53	(10.29)
Provision for warranty	75.12	47.10	110.71	122.45	97.24
Liabilities no longer required written back	-	(1.15)	(7.21)	(13.52)	(0.91)
Share based payment expense	14.89	22.34	37.23	-	-
(Gain)/Loss on disposal/retirement of property, plant and equipment and intangibles (net)	(0.97)	11.58	7.74	1.01	0.91
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss	(200.29)	(131.91)	(306.30)	(152.11)	(64.34)
Finance costs	9.99	9.61	20.27	6.75	4.21
Interest income	(36.83)	(38.65)	(69.92)	(31.83)	(12.78)
Operating profit before working capital changes	**1,293.30**	**1,088.19**	**2,934.67**	**1,859.35**	**1,000.26**
Working capital adjustments					
(Decrease) in provisions	(90.52)	(38.52)	(68.36)	(71.88)	(72.18)
Increase/ (Decrease) in trade payables	418.86	197.25	485.39	1,016.50	(794.96)
(Decrease) in other financial liabilities	(1.12)	(11.07)	(5.07)	(28.34)	(1.62)
Increase / (Decrease) in other liabilities	64.44	103.63	120.49	(118.12)	88.14
(Increase) / Decrease in inventories	(3,339.04)	(1,312.36)	(537.38)	(6.27)	816.40
Decrease / (Increase) in trade receivables	328.25	267.51	(152.22)	(214.40)	62.35
(Increase) / Decrease in other financial assets	(196.96)	(3.70)	(17.78)	(40.44)	11.91
(Increase) / Decrease in other assets	(486.99)	(11.35)	60.11	(79.70)	(13.56)
Cash (used in)/generated from operations	**(2,009.78)**	**279.58**	**2,819.85**	**2,316.70**	**1,096.73**
Income tax paid (net of refund)	(402.73)	(339.69)	(745.12)	(469.68)	(249.49)
Net cash flow (used in)/generated from operating activities (I)	**(2,412.51)**	**(60.11)**	**2,074.73**	**1,847.02**	**847.24**
B. Investing activities					
Purchase of property, plant and equipment, intangible assets, capital work-in-progress	(200.03)	(115.10)	(233.18)	(171.80)	(145.65)
Interest received	38.15	28.95	56.08	8.56	10.84
Proceeds from sale of property, plant and equipment	3.64	2.59	11.05	7.42	6.66
Investments in bank deposits	(8.05)	(5.99)	(0.50)	(20.40)	(658.52)
Proceeds from bank deposits	-	-	4.43	78.45	1,592.00
Proceeds from sale of investment in mutual funds, bonds and NCDs	3,664.35	2,448.89	5,409.32	4,673.92	755.97
Investment in mutual funds, bonds and NCDs	(961.47)	(1,882.57)	(6,403.01)	(6,508.00)	(2,846.71)
Net cash flow from/(used in) investing activities (II)	**2,536.59**	**476.77**	**(1,155.81)**	**(1,931.85)**	**(1,285.42)**
C. Financing activities					
Interest paid on borrowings	(1.56)	(1.99)	(2.69)	(2.64)	(2.43)
Interest paid on lease liability	(0.78)	(0.71)	(1.61)	(0.29)	-
Dividend paid	(248.40)	-	(248.40)	-	-
Repayment of long term borrowings	-	-	-	-	(1.58)
Payment of principal portion of lease liabilities	(1.18)	(0.76)	(1.86)	(0.43)	-
Net cash flow used in financing activities (III)	**(251.92)**	**(3.46)**	**(254.56)**	**(3.37)**	**(4.01)**
Net (decrease) / increase in cash and cash equivalents (IV = I + II + III)	**(127.84)**	**413.20**	**664.36**	**(88.20)**	**(442.19)**
Cash and cash equivalents at the beginning of the period/year	633.94	(30.42)	(30.42)	57.78	499.97
Cash and cash equivalents at the end of the period/year	**506.10**	**382.78**	**633.94**	**(30.42)**	**57.78**
Components of cash and cash equivalents (refer note 11)					
Cash in hand	0.13	0.06	0.03	0.01	0.04
Balances with banks					
On current accounts	505.97	382.72	5.24	10.95	9.35
Deposits with original maturity of less than three months	-	-	690.92	60.00	120.00
Less: Cash credit from bank	-	-	(62.25)	(101.38)	(71.61)
	506.10	**382.78**	**633.94**	**(30.42)**	**57.78**

Note:
Restated Summary Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.

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(All amounts in Rs. million, except as otherwise stated)

Annexure IV - Restated Summary Statement of Cash Flows (continued)

Reconciliation between opening and closing Restated Summary Statement of Assets and Liabilities for liabilities arising from financing activities:

	As at April 1, 2024	Non-cash movement	Cash flows	As at September 30,
Lease liabilities (including interest)	20.05	0.78	(1.96)	18.87
Total liabilities from financing activities	**20.05**	**0.78**	**(1.96)**	**18.87**

	As at April 1, 2023	Non-cash movement	Cash flows	As at September 30, 2023
Lease liabilities (including interest)	14.34	8.28	(1.47)	21.15
Total liabilities from financing activities	**14.34**	**8.28**	**(1.47)**	**21.15**

	As at April 1, 2023	Non-cash movement	Cash flows	As at March 31, 2024
Lease liabilities (including interest)	14.34	9.18	(3.47)	20.05
Total liabilities from financing activities	**14.34**	**9.18**	**(3.47)**	**20.05**

	As at April 1, 2022	Non-cash movement	Cash flows	As at March 31, 2023
Lease liabilities (including interest)	-	15.06	(0.72)	14.34
Total liabilities from financing activities	**-**	**15.06**	**(0.72)**	**14.34**

	As at April 1, 2021	Non-cash movement	Cash flows	As at March 31, 2022
Vehicle Loan	1.58	-	(1.58)	-
Total liabilities from financing activities	**1.58**	**-**	**(1.58)**	**-**

Non-cash financing and investing activities

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Acquisition of Right-of-use assets	-	7.85	8.01	14.77	346.34

The above statement should be read with Annexure V - Summary of material accounting policies and explanatory notes forming part of Restated Summary Statements, Annexure VI - Notes to Restated Summary Statements and Annexure VII - Statement of adjustments to Restated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

per Rajeev Kumar
Partner
Membership No.: 213803

Place: Bengaluru
Date: January 22, 2025

Shubhabrata Saha
Managing Director and CEO
DIN: 03036747

Place: Bengaluru
Date: January 22, 2025

K. Vijay
Chairman and Director
DIN: 00642715

Place: Bengaluru
Date: January 22, 2025

Tuhin Basu
Chief Financial Officer

Place: Bengaluru
Date: January 22, 2025

Shruti Vishwanath Shetty
Company Secretary
Membership No.: A33617

Place: Bengaluru
Date: January 22, 2025

1 Corporate information

Ajax Engineering Limited (formerly Ajax Engineering Private Limited) (the "Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company was incorporated on July 3, 1992 and its registered office is located at #253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru – 560058, Karnataka, The Company is in the business of manufacturing self-loading concrete mixers, concrete batching plants and concrete pumps, being used across various sectors.

The Company has converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on August 09, 2024. Consequently, the name of the Company has been changed to Ajax Engineering Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated September 23, 2024.

The Company's Restated summary statements were approved for issue in accordance with a resolution of the directors on January 22, 2025.

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

The Restated Summary Statements of the Company comprise of Restated Summary Statement of Assets and Liabilities as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Summary Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Summary Statement of Changes in Equity and the Restated Summary Statement of Cash Flows for the six months period ended September 30, 2024 and September 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of material accounting policies and explanatory notes ('Collectively Restated Summary Statements');

The Restated summary statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated summary statements.

These Restated Summary Statements have been prepared by the management for the purpose of inclusion in the Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus in connection with the proposed initial public offering of equity shares of face value of Re. 1 each of the Company (the "Offer"), in terms of the requirements of:
(a)Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
(b)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
(c)The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note")

The Restated Summary Statements has been compiled from:

• Audited Interim Financial Statements of the Company as at and for the six months ended September 30, 2024 and September 30, 2023 prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013. (Ind As compliant Schedule III) as applicable which have been approved by the Board of Directors at their meeting held on January 22, 2025.

• Audited financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on September 24, 2024, September 5, 2023 and July 19, 2022 respectively.

The Restated summary statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
• certain financial assets and liabilities measured at fair value / amortised cost; and
• defined benefits plans – plan assets measured at fair value

The Restated summary statements are presented in Indian Rupees (Rs) and all the values are rounded off to the nearest million up to two decimal places, unless otherwise stated.

2.2 Summary of material accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the Restated Summary Statements based on current/non current classification.
An asset is current when it is:
▪ Expected to be realised or intended to be sold or consumed in normal operating cycle.
▪ Held primarily for the purpose of trading.
▪ Expected to be realised within twelve months after the reporting period; or
▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:
▪ It is expected to be settled in normal operating cycle.
▪ It is held primarily for the purpose of trading.
▪ It is due to be settled within twelve months after the reporting period; or
▪ There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities.

2.2 Summary of material accounting policies (continued)

(b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• in the principal market for the asset or liability, or
• in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated summary statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated summary statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(c) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Information about the Company's performance obligations are summarized below:

Sale of machines and spare parts

Revenue from sale of machines and spare parts is recognized at the point in time upon transfer of control of promised goods to customers at an amount that reflects the consideration to which the Company expects to be entitled for those machines and spare parts. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from the sale of machines and spare parts is measured at the transaction price which is the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates/ incentives.

The transaction price includes consideration for free services. Free services is considered as a distinct performance obligation, for which relative stand-alone selling price method is used and a portion of the transaction price is allocated. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the free services.

Goods and Services Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of services

Service income primarily consists of revenue from free services promised with sale of machines. Revenue from services is recognised over a period of time as and when the services are rendered. The payments for the services are generally received along with the payments for the sale of machines at contract inception. The transaction price allocated to free services are recognised as contract liability which is then recognised as revenue as and when the services are rendered.

Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for a warranty provision as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Assets and liabilities arising from rights of return
A majority of sales contract for spare parts generally provide customer a right to return an item for a limited period of time.

The amount of revenue recognized is adjusted for expected returns, which are estimated based on the historical data for a specific type of customer, equipment, area, etc. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized.

The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods. The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Contract balances
The Company has classified its contract assets and contract liabilities as required under Ind AS 115 and presented in the Restated summary statements.

Trade receivables: A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
Contract liabilities: A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer). The Company has classified advance from customers and deferred revenue as contract liabilities.

2.2 Summary of material accounting policies (continued)

(c) Revenue from contract with customer (continued)

Export benefits

Income from export benefits is accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

Dividends

Revenue is recognized when the Company's right to receive the payment is established.

(d) Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)), except when they relate to items that are recognized in Other Comprehensive Income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the date of Restated Summary Statement of Assets and Liabilities.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
• In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
• In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(e) Foreign currencies

Initial recognition
Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange difference
Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous Restated summary statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

The Company's Restated summary statements are presented in Indian Rupee. The Company determines the functional currency as Indian Rupee on the basis of primary economic environment in which the entity operates.

(All amounts in Rs. million, except as otherwise stated)

2.2 Summary of material accounting policies (continued)

(f) Property, plant and equipment

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives are as mentioned below:

Asset	**Useful life in years**
Plant and machinery	3-15
Building	
Office	60
Factory	30
Roads	10
Computers and servers	3-6
Office equipment	5
Electrical installation	10
Furniture and fixtures	10
Vehicles	
Motor vehicles	8 / 10
Demo vehicles	3 *

* The Company believes that the technically evaluated useful life is different from Schedule II of the Companies Act, 2013, as it best represents the period over which these assets are expected to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)) when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)) unless such expenditure forms part of carrying value of another asset.

The amortisation methodology applied to the Company's intangible assets is, as follows:

Computer Software and Product Development

Useful life	5 years
Amortization method used	Straight-line

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)) when the asset is derecognised.

(h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land 99 years
- Building 2 to 10 years

If ownership of the Right-of-use assets transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

2.2 Summary of material accounting policies (continued)

(h) Leases (continued)

Lease liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of premises that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(i) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Work in progress and Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Impairment

Financial assets (other than at fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows ‘simplified approach’ for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Restated Summary Statement of Profit and Loss. This amount is reflected under the head ‘other expenses’ in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)).

Non-financial assets

Property, plant and equipment, right-of-use assets and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)).

(k) Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)), net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

The Company provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. The timing of outflows will vary as and when warranty claim will arise being typically up to one year.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Restated summary statements.

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2.2 Summary of material accounting policies (continued)

(l) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the date of Restated Summary Statement of Assets and Liabilities exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the date of Restated Summary Statement of Assets and Liabilities, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The contributions are made to the Ajax Engineering Private Limited Employees Gratuity Trust managed by a private sector insurer viz; Kotak Mahindra Life Insurance Ltd.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have term approximating the term of the related obligation. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Restated Summary Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

• the date of the plan amendment or curtailment, and
• the date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)):

• service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• net interest expense or income

Further, the Company also provides other retirement benefits to certain eligible employees for which the costs are provided based on the actuarial valuation using the projected unit credit method at the period/year-end. Actuarial gain/loss are immediately taken to the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)) and are not deferred.

Leave encashment / Compensated absences
Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period/year-end. Actuarial gain/loss are immediately taken to the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)) and are not deferred. The Company presents the entire leave encashment provision as a current liability in the Restated Summary Statement of Assets and Liabilities, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
All financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent measurement
• Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the restated profit or loss. The losses arising from impairment are recognised in the Restated Summary Statement of Profit and Loss including other comprehensive income. This category generally applies to trade and other receivables.

• Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in restated Other Comprehensive Income (OCI).

• Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)).

• Derecognition
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

2.2 Summary of material accounting policies (continued)

(m) Financial instruments (continued)

Interest income

Interest income on bank deposits and bonds is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)).

Financial liabilities

Initial recognition and measurement

The Company's financial liabilities include trade and other payables and borrowings.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement
• Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

• Financial liabilities at amortised cost (Loans and borrowings)
Financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)). For trade and other payables maturing within one year from the date of Restated Summary Statement of Assets and Liabilities, the carrying amounts approximate fair value due to the short maturity of these instruments.

• Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)).

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Summary Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(n) Cash and cash equivalents

Cash and cash equivalent in the Restated Summary Statement of Assets and Liabilities comprise cash in hand, cash at banks and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Restated Summary Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding cash credits as they are considered an integral part of the Company's cash management.

(o) Dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period.
Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker is considered to be the Board of Directors which makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

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2.2 Summary of material accounting policies (continued)

(r) Share-based payments

Senior executives and employees of the Company receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service conditions and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because service conditions and/or non-market performance conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.3 Standards notified but not yet effective

There are no standards notified but not yet effective as of the reporting date.

2.4 New and amended standards

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, effective from September 09, 2024. The amendment to Ind AS 116, Leases, addresses the measurement of lease liabilities in sale and leaseback transactions, ensuring that seller-lessees do not recognize any gain or loss related to the retained right-of-use asset. These amendments do not have any material impact on the amount recognised in the Company's restated summary statements.

The Ministry of Corporate Affairs ("MCA") has vide notification dated August 12, 2024 notified the Ind AS 117, Insurance Contracts vide Companies (Indian Accounting Standards) Amendment Rules, 2024 and are effective on or after April 01, 2024 and its supersedes Ind AS 104, Insurance Contracts. Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts. These amendments do not have any material impact on the amount recognised in the Company's restated summary statements. Subsequently, the MCA notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies. These amendments do not have any material impact on the amount recognised in the Company's Restated Summary Statements.

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3 Significant accounting judgements, estimates and assumption

The preparation of the Company's Restated summary statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

• Capital management (note 39)
• Financial risk management objectives and policies (note 38)
• Sensitivity analysis disclosures (notes 34 and 38)

Information about significant areas of estimation and assumptions/ uncertainty and judgements in applying accounting policies that may have significant impact are as follows:

(a) Measurement of defined benefit obligations:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post- employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. Further details about gratuity obligations are given in note 34.

(b) Leases - estimating the incremental borrowing rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

(c) Leases - assumptions while considering lease term:

The Company determines the lease term as the agreed tenure of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(d) Provision for product warranties:

The product warranty obligations and estimations thereof are determined using historical information on the type of product, nature, frequency and average cost of warranty claims and the estimates regarding possible future incidences of product failures. Changes in estimated frequency and amount of future warranty claims, which are inherently uncertain, can materially affect warranty expense.

(e) Provision for expected credit loss on trade receivables:

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

(f) Share-based payments:

In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the restated summary statement of profit and loss including other comprehensive income/loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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(All amounts in Rs. million, except as otherwise stated)

4 Property, plant and equipment

Gross Block	Land (refer note a and b)	Buildings (refer note a)	Plant and machinery	Furniture and fixtures	Office equipment	Computers and servers	Vehicles	Total	Capital work-in-progress (refer note c)
Cost									
As at April 1, 2021	**147.46**	**607.70**	**345.60**	**43.53**	**35.33**	**43.07**	**41.99**	**1,264.68**	**0.32**
Additions	-	5.09	15.22	0.56	2.75	8.23	9.04	**40.89**	78.26
Disposals	-	-	(2.70)	-	(0.04)	(0.39)	(8.40)	**(11.53)**	-
Capitalized during the year	-	-	-	-	-	-	-	-	(5.69)
As at March 31, 2022	**147.46**	**612.79**	**358.12**	**44.09**	**38.04**	**50.91**	**42.63**	**1,294.04**	**72.89**
Additions	-	10.18	103.71	7.52	2.55	8.15	37.60	**169.71**	54.42
Disposals	-	-	(2.02)	(0.01)	(0.28)	-	(14.09)	**(16.40)**	-
Capitalized during the year	-	-	-	-	-	-	-	-	(71.01)
As at March 31, 2023	**147.46**	**622.97**	**459.81**	**51.60**	**40.31**	**59.06**	**66.14**	**1,447.35**	**56.30**
Additions	-	4.77	34.38	1.05	1.34	3.69	0.48	**45.71**	11.33
Disposals	-		(2.94)	(0.56)	(0.07)	(17.30)	(4.24)	**(25.11)**	-
Capitalized during the period	-	-	-	-	-	-	-	-	(26.74)
As at September 30, 2023	**147.46**	**627.74**	**491.25**	**52.09**	**41.58**	**45.45**	**62.38**	**1,467.95**	**40.89**
As at April 01, 2023	147.46	622.97	459.81	51.60	40.31	59.06	66.14	**1,447.35**	56.30
Additions	15.61	15.06	54.17	2.63	5.74	10.40	5.98	**109.59**	158.59
Disposals	-	-	(2.07)	(0.40)	(0.07)	(17.28)	(11.10)	**(30.92)**	**-**
Capitalized during the year	-	-	-	-	-	-	-	-	(41.43)
As at March 31, 2024	**163.07**	**638.03**	**511.91**	**53.83**	**45.98**	**52.18**	**61.02**	**1,526.02**	**173.46**
Additions	-	2.25	22.07	1.31	3.28	6.20	4.75	**39.86**	132.18
Disposals	-	-	-	(0.34)	(0.29)	-	(5.43)	**(6.06)**	-
Capitalized during the period	-	-	-	-	-	-	-	-	(6.82)
As at September 30, 2024	**163.07**	**640.28**	**533.98**	**54.80**	**48.97**	**58.38**	**60.34**	**1,559.82**	**298.82**
Accumulated depreciation									
As at April 1, 2021	**-**	**47.81**	**70.29**	**12.85**	**14.71**	**26.59**	**11.81**	**184.06**	**-**
Charge for the year	-	16.28	25.06	4.35	5.57	7.76	5.25	**64.27**	-
Disposals	-	-	(0.74)	-	(0.03)	(0.32)	(2.96)	**(4.05)**	-
As at March 31, 2022	**-**	**64.09**	**94.61**	**17.20**	**20.25**	**34.03**	**14.10**	**244.28**	**-**
Charge for the year (refer note 27)	-	16.46	29.97	4.52	5.44	7.27	5.12	**68.78**	-
Disposals	-	-	(0.94)	-	(0.04)	-	(6.98)	**(7.96)**	-
As at March 31, 2023	**-**	**80.55**	**123.64**	**21.72**	**25.65**	**41.30**	**12.24**	**305.10**	**-**
Charge for the period (refer note 27)	-	8.41	18.38	2.46	2.82	3.89	5.40	**41.36**	-
Disposals	-	-	(1.81)	(0.43)	(0.07)	(16.09)	(1.34)	**(19.74)**	-
As at September 30, 2023	**-**	**88.96**	**140.21**	**23.75**	**28.40**	**29.10**	**16.30**	**326.72**	**-**
As at April 01, 2023	-	80.55	123.64	21.72	25.65	41.30	12.24	**305.10**	-
Charge for the year (refer note 27)	-	16.85	37.66	4.95	5.80	7.94	11.42	**84.62**	-
Disposals	-		(1.17)	(0.26)	(0.07)	(15.95)	(3.48)	**(20.93)**	-
As at March 31, 2024	**-**	**97.40**	**160.13**	**26.41**	**31.38**	**33.29**	**20.18**	**368.79**	**-**
Charge for the period (refer note 27)	-	8.61	21.68	2.21	2.61	3.93	5.26	**44.30**	-
Disposals	-	-	-	(0.28)	(0.27)	-	(2.85)	**(3.40)**	-
As at September 30, 2024	**-**	**106.01**	**181.81**	**28.34**	**33.72**	**37.22**	**22.59**	**409.69**	**-**
Net Block									
As at March 31, 2022	**147.46**	**548.70**	**263.51**	**26.89**	**17.79**	**16.88**	**28.53**	**1,049.76**	**72.89**
As at March 31, 2023	**147.46**	**542.42**	**336.17**	**29.88**	**14.66**	**17.76**	**53.90**	**1,142.25**	**56.30**
As at September 30, 2023	**147.46**	**538.78**	**351.04**	**28.34**	**13.18**	**16.35**	**46.08**	**1,141.23**	**40.89**
As at March 31, 2024	**163.07**	**540.63**	**351.78**	**27.42**	**14.60**	**18.89**	**40.84**	**1,157.23**	**173.46**
As at September 30, 2024	**163.07**	**534.27**	**352.17**	**26.46**	**15.25**	**21.16**	**37.75**	**1,150.13**	**298.82**

(All amounts in Rs. million, except as otherwise stated)

4 Property, plant and equipment (continued)

Capital work-in-progress (CWIP) ageing schedule

Projects in progress:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022	72.89	-	-	-	**72.89**
As at March 31, 2023	33.26	23.04	-	-	**56.30**
As at September 30, 2023	5.98	34.91	-	-	**40.89**
As at March 31, 2024	146.90	26.56	-	-	**173.46**
As at September 30, 2024	131.56	166.75	0.51	-	**298.82**

(a) Refer note 15 for hypothecation of factory, land and building against borrowings.

(b) (i) The title deeds of land amounting to Rs. 21.56 million are held in the erstwhile name of the Company and the Company is in the process of perfecting such title deeds. No land is held in the name of directors or their relatives or employees of the Company.
(ii) Land includes land allotted by Karnataka Industrial Area Development Board (KIADB) amounting to Rs. 48.39 million on lease-cum-sale basis for a period of 10 years and is held in the erstwhile name of the Company. As per such agreement, subject to compliance of certain terms and conditions and post completion of the lease period the land would be transferred to the Company. One of the conditions in the lease agreement was to construct a building within the stipulated time frame. The Company was unable to meet the stated timeline due to extraneous circumstances. Consequently, the Company submitted a request for an extension, last letter dated September 2024, until May 2026. During the year ended March 31, 2024, the Company received letter seeking additional payment of Rs. 15.61 million towards cost of land (excluding maintenance and other charges) based on final price as determined by KIADB which has been paid subsequently on April 08, 2024. The management is confident of transfer of ownership of this land in due course.
(iii) Land includes land allotted by Karnataka Industrial Area Development Board (KIADB) amounting to Rs 7.23 million on lease-cum-sale basis for a period of 10 years. As per such agreement, subject to compliance of certain terms and conditions and post completion of the lease period the land would be transferred to the Company. The lease period for the said land has expired and the management is in discussion with the authorities for allotment of such land in the name of the Company. The management is confident that the ownership would be transferred in due course and accordingly, no amortization is charged on such land.

(c) Capital work in progress consists of expenses towards plant and machinery, buildings and other assets. Balances in capital work in progress would be classified to property, plant and equipment once the installation / construction is completed and the asset is put to use. Further, there are no projects which are temporarily suspended or overdue or has exceeded its cost compared to its original plan as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

(d) For property, plant and equipment existing as on April 1, 2017, i.e., its date of transition to IND AS, the Company has used carrying value as per Indian GAAP as the deemed cost.

(e) Refer note 33 for contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

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(All amounts in Rs. million, except as otherwise stated)

5 Intangible assets

	Computer Software	Product Development	Total	Intangible assets under development (refer note a)
Gross Block				
Cost				
As at April 1, 2021	**71.55**	**18.06**	**89.61**	**7.62**
Additions	2.20	7.11	**9.31**	1.61
Disposals/Adjustments	-	-	-	(0.09)
Capitalized during the year	-	-	-	(9.14)
As at March 31, 2022	**73.75**	**25.17**	**98.92**	**-**
Additions	1.28	2.14	**3.42**	5.52
Disposals	-	-	-	-
Capitalized during the year	-	-	-	(0.68)
As at March 31, 2023	**75.03**	**27.31**	**102.34**	**4.84**
Additions	4.60	-	**4.60**	-
Disposals/Adjustments	(49.48)	-	**(49.48)**	(4.84)
Capitalized during the period	-	-	-	-
As at September 30, 2023	**30.15**	**27.31**	**57.46**	**-**
As at April 01, 2023	75.03	27.31	**102.34**	4.84
Additions	4.87	-	**4.87**	-
Disposals/Adjustments	(49.48)	-	**(49.48)**	(4.84)
Capitalized during the year	-	-	-	
As at March 31, 2024	**30.42**	**27.31**	**57.73**	**-**
Additions	-	-	-	-
Disposals/Adjustments	-	-	-	-
Capitalized during the period	-	-	-	-
As at September 30, 2024	**30.42**	**27.31**	**57.73**	**-**
Accumulated Amortisation				
As at April 1, 2021	**45.76**	**3.91**	**49.67**	**-**
Amortisation for the year	8.51	5.36	**13.87**	-
Disposals	-	-	-	-
As at March 31, 2022	**54.27**	**9.27**	**63.54**	-
Amortisation for the year (refer note 27)	6.34	4.76	**11.10**	-
Disposals	-	-	-	-
As at March 31, 2023	**60.61**	**14.03**	**74.64**	**-**
Amortisation for the period (refer note 27)	2.22	3.27	**5.49**	-
Disposals	(45.52)		**(45.52)**	-
As at September 30, 2023	**17.31**	**17.30**	**34.61**	**-**
As at April 01, 2023	60.61	14.03	**74.64**	-
Amortisation for the year (refer note 27)	4.78	5.29	**10.07**	-
Disposals	(45.52)	-	**(45.52)**	-
As at March 31, 2024	**19.87**	**19.32**	**39.19**	**-**
Amortisation for the period (refer note 27)	0.97	3.30	**4.27**	-
Disposals	-	-	-	-
As at September 30, 2024	**20.84**	**22.62**	**43.46**	**-**
Net Block				
As at March 31, 2022	**19.48**	**15.90**	**35.38**	**-**
As at March 31, 2023	**14.42**	**13.28**	**27.70**	**4.84**
As at September 30, 2023	**12.84**	**10.01**	**22.85**	**-**
As at March 31, 2024	**10.55**	**7.99**	**18.54**	**-**
As at September 30, 2024	**9.58**	**4.69**	**14.27**	**-**

(All amounts in Rs. million, except as otherwise stated)

5 Intangible assets (continued)

Intangible assets under development (IAUD) ageing schedule

Projects in progress:

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
As at March 31, 2022	-	-	-	-	-
As at March 31, 2023	4.84	-	-	-	**4.84**
As at September 30, 2023	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-
As at September 30, 2024	-	-	-	-	-

(a) Intangible assets under development relates to expenses incurred by the Company for development of certain technical know-how and had been classified to intangible assets once the development was completed. Further, there are no projects which are temporarily suspended or overdue or has exceeded its cost compared to its original plan as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

(b) For intangible assets existing as on April 1, 2017 i.e., its date of transition to Ind AS, the Company has used carrying value as per Indian GAAP as the deemed cost.

6 Other financial assets

	Non-current				
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good					
Security deposits	10.68	10.74	10.45	8.36	7.75
Non-current bank deposits [refer note (a) below and note 12]	30.90	30.40	30.90	30.40	10.00
	41.58	**41.14**	**41.35**	**38.76**	**17.75**

	Current				
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good					
Loans to employees	10.42	6.30	6.43	5.27	7.67
Insurance claim receivable	-	-	-	-	0.07
Interest accrued on bank deposits	0.56	0.42	0.63	0.42	1.79
Interest accrued on bonds and NCDs	33.56	32.54	36.05	22.84	-
Expenses recoverable from shareholders [refer note (b) below]	194.12	-	-	-	-
	238.66	**39.26**	**43.11**	**28.53**	**9.53**

(a) Non-current bank deposits includes restricted bank deposits as at September 30,2024 of Rs.30.90 million (September 30,2023: Rs.30.40 million; March 31, 2024: Rs.30.90 million; March 31, 2023: Rs.20.39 million; March 31, 2022: Rs.10 million). The restrictions were primarily on account of bank deposits held as margin money deposits against guarantees.

(b) Expenses recoverable from shareholders of Rs.194.12 million (September 30, 2023: Nil; March 31, 2024 : Nil; March 31, 2023: Nil; March 31, 2022: Nil) has been incurred by the Company towards proposed Initial Public Offering (IPO) of the equity shares held by the selling shareholders (offer for sale). As per the offer agreement with the selling shareholders, these expenses are recoverable in proportion to the shares that are expected to be offered to the public in the offering.

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(All amounts in Rs. million, except as otherwise stated)

7 Other assets

	Non-current				
	As at September 30, 2024	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured, considered good					
Capital advances	45.10	93.49	32.37	20.46	10.69
Balances with government authorities [refer note (a) below]	114.86	95.30	103.78	90.52	62.53
Prepaid expense	10.80	27.07	9.11	9.10	6.90
	170.76	**215.86**	**145.26**	**120.08**	**80.12**

	Current				
	As at September 30, 2024	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured, considered good					
Advance towards purchase of goods and services [refer note (b) below]	201.01	161.98	111.45	168.84	79.74
Capital advances	-	-	-	-	-
Balances with government authorities	386.04	30.99	17.16	17.90	19.29
Prepaid expense	25.51	3.29	18.78	22.69	19.43
Right of return assets [refer note 20(d)]	33.07	23.43	24.03	21.67	19.86
	645.63	**219.69**	**171.42**	**231.10**	**138.32**

Note (a): Represents amounts paid under protest pertaining to customs, excise and state tax matters amounting to Rs.114.86 million (September 30, 2023: Rs. 95.30 million; March 31, 2024: Rs. 103.78 million; March 31, 2023: Rs 90.52 million; March 31, 2022: Rs. 62.53 million).

Note (b): Refer note 35 (e) for related party transactions.

8 Inventories (valued at lower of cost and net realisable value)

	As at September 30, 2024	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Raw materials [includes goods in transit of Rs 424.18 million (September 30, 2023: Rs 428.78 million; March 31, 2024: Rs 232.13 million; March 31, 2023: Rs 87.20 million; March 31, 2022: Rs. 49.24 million)]	1,638.68	1,577.12	1,528.22	961.83	870.15
Work-in-progress	28.98	43.15	40.41	48.30	26.46
Finished goods [includes goods in transit of Rs 653.81 million (September 30, 2023: Rs 476.44 million; March 31, 2024: Rs 170.83 million; March 31, 2023: Rs 291.27 million; March 31, 2022: Rs 357.22 million)]	3,754.92	1,262.95	572.59	568.71	702.23
Traded goods [includes goods in transit of Rs 36.83 million (September 30, 2023: Rs 29.12 million; March 31, 2024: Rs 27.54 million; March 31, 2023: Rs 27.61 million; March 31, 2022: Rs 28.06 million)	183.83	159.13	126.15	151.15	124.88
	5,606.41	**3,042.35**	**2,267.37**	**1,729.99**	**1,723.72**

(a) During the six months period ended September 30, 2024, Rs 85.29 million (September 30, 2023: Rs 31.08 million; March 31, 2024: Rs 30.59 million; March 31, 2023: Rs 18.07 million; March 31, 2022: Rs 59.24 million) was recognised as an expense for inventories carried at net realisable value.

(b) Refer note 15 for hypothecation of inventory against borrowings.

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(All amounts in Rs. million, except as otherwise stated)

9 Investments

9 (A) Non-Current investments	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Quoted mutual funds measured at fair value through profit and loss										
SBI FMP - Series 67 Regular Growth [refer note(a) below]	5,999,700	69.95	5,999,700	64.64	5,999,700	67.15	5,999,700	62.60	-	-
SBI FMP - Series 64 Regular Growth [refer note(a) below]	5,999,700	68.87	5,999,700	63.92	5,999,700	66.29	5,999,700	61.93	-	-
SBI Arbitrage Opportunities - Direct Plan Growth	1,750,967	59.52	1,750,967	55.14	1,750,967	57.32	1,750,967	52.92	1,750,967	49.95
		198.34		**183.70**		**190.76**		**177.45**		**49.95**
Quoted NCD measured at fair value through other comprehensive income										
5% M&M Financial Services Ltd NCD	-	-		-	2,000	199.50	-	-	-	-
7.5% HDB Financial Services Ltd NCD	-	-		-	500	49.98	-	-	-	-
10.4% Tata Capital Ltd NCD	-	-		-	200	197.18	-	-	-	-
5.75% HDB Financial Services NCD	-	-	50	48.60	-	-	50	48.60	-	-
		-		**48.60**		**446.66**		**48.60**		**-**
Total non-current investments		**198.34**		**232.30**		**637.42**		**226.05**		**49.95**

Note (a): Non-current investment of SBI FMP-Series 67 Regular Growth and SBI FMP-Series 64 Regular Growth are marked as lien in favour of SBI for cash credit facility availed.

9 (B) Current investments	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Quoted mutual funds measured at fair value through profit and loss										
SBI Liquid Fund Direct Growth	-	-	117,968	430.07	37,755	142.69	76,668	270.12	837,052	2,789.97
IDFC and PSU Debt Fund Direct Plan Growth	-	-	9,825,611	217.10	9,825,611	225.05	9,825,611	209.81	-	-
IDFC Corporate Bond Fund Direct Plan Growth	-	-	12,204,587	210.06	12,204,587	217.50	12,204,586	202.62	-	-
SBI Magnum Low Duration Fund Regular Growth	244,316	836.96	-	-	275,147	907.28	-	-	14,102	40.15
SBI Long Duration Fund - Direct Growth	35,574,648	428.60	-	-	35,574,648	403.73	-	-	-	-
SBI Short Term Debt Fund - Direct Plan - Growth	8,166,937	261.32	-	-	8,166,937	250.56	-	-	-	-
SBI Savings Fund - Direct Growth	-	-	-	-	2,477,252	100.18	-	-	-	-
SBI Corp Bond Fund - Direct Growth	3,506,038	52.52	-	-	3,506,038	50.30	-	-	-	-
HDFC Overnight Fund Direct Plan Growth	-	-	-	-	17,546	62.34	-	-	-	-
SBI Arbitrage Opportunities Fund Direct Plan Growth	10,829,844	368.12	-	-	10,829,844	354.50	-	-	-	-
HDFC Liquid Fund Direct Plan Growth	-	-	21,869	100.07	9,431	44.74	-	-	-	-
Aditya Birla Sunlife Liquid Fund Direct Plan Growth	-	-	-	-	-	-	8,186	2.97	-	-
Aditya Birla Sunlife Saving Fund Direct Plan Growth	-	-	-	-	-	-	109,461	51.47	-	-
DSP Savings Fund Direct Plan Growth	-	-	2,249,710	107.26	3,341,573	165.35	5,435,917	250.00	-	-
UTI Liquid Cash Plan Direct Plan Growth	-	-	79,017	301.64	14,259	56.44	57,994	213.96	-	-
Aditya Birla Corporate Bond Fund Direct Plan Growth	-	-	1,573,419	156.13	1,573,419	162.45	1,573,419	150.43	-	-
SBI Magnum Ultra SDF Direct Growth	-	-	19,777	105.69	19,777	109.61	19,777	102.02	16,952	83.02
Kotak Savings Fund Direct Plan Growth	863,795	36.66	2,102,863	82.96	2,102,863	86.03	5,190,776	197.60	-	-
HDFC Low Duration Fund Direct Plan Growth	-	-	3,944,240	215.60	5,836,540	330.84	3,944,240	207.15	-	-
ICICI Prudential Savings Fund Direct Plan Growth	-	-	189,111	91.08	189,111	94.47	458,468	212.08	-	-
HSBC Short Term Bond Direct Plan Growth	-	-	11,090,904	269.45	11,090,904	279.84	11,090,904	260.67	-	-
Edelweiss Arbitrage Fund Direct Plan Growth	18,610,543	365.78	21,669,099	393.71	30,133,280	569.95	30,229,117	527.50	-	-
Kotak Equity Arbitrage Fund Direct Plan Growth	6,746,828	255.25	19,309,919	674.71	19,309,919	702.61	12,471,322	418.39	-	-
		2,605.21		**3,355.53**		**5,316.46**		**3,276.79**		**2,913.14**

(All amounts in Rs. million, except as otherwise stated)

9 (B) Current Investments (continued)

	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Quoted Bonds and NCDs measured at fair value through other comprehensive income	**No. of Units**	**Amount**	**No. of Units**	**Amount**	**No. of Units**	**Amount**	**No. of Units**	**Amount**	**No. of Units**	**Amount**
5.74% Kotak Mahindra Prime Ltd NCD	150	149.80	-	-	150	148.04	-	-	-	-
7.5% HDFC Bank Ltd NCD	100	99.82	-	-	100	99.53	-	-	-	-
8.00% M&M Financial Services Ltd NCD	2,500	249.63	-	-	-	-	-	-	-	-
6.7% Tata Capital Ltd NCD	200	198.26	-	-	-	-	-	-	-	-
8.20% HDB Financial Services Ltd NCD	500	50.01	-	-	-	-	-	-	-	-
8.00% M&M Financial Services Ltd NCD	2,000	199.77	-	-	-	-	-	-	-	-
L&T Infra Debt Fund Limited Series B Br NCD	-	-	33	41.96	-	-	33	40.22	-	-
5.42% HDB Financial Services Limited NCD	-	-	150	148.86	-	-	150	146.86	-	-
5.75% Bajaj Finance Limited NCD	-	-	100	99.20	-	-	100	98.13	-	-
5.72% LIC Housing Finance Limited LOA	-	-	200	198.40	-	-	200	196.52	-	-
5.86% Tata Capital Housing Finance Limited NCD	-	-	200	198.61	-	-	200	196.22	-	-
7.28% HDFC Limited NCD	-	-	50	49.85	-	-	50	49.80	-	-
6.10% Tata Capital Financials Services Limited NCD	-	-	200	198.24	-	-	200	196.41	-	-
5.75% HDB Financial Services Ltd NCD	-	-	-	-	50	49.79	100	99.71	-	-
L&T Finance Limited Series A Br NCD	-	-	-	-	-	-	64	76.12	-	-
5% Bajaj Housing Finance Ltd NCD	-	-	-	-	-	-	150	148.10	-	-
5.4% HDFC Limited LOA	-	-	-	-	-	-	200	198.36	-	-
		947.29		**935.12**		**297.36**		**1,446.45**		**-**
Total current investments		**3,552.50**		**4,290.65**		**5,613.82**		**4,723.24**		**2,913.14**
Aggregate book value of quoted investments - Non-current		198.34		232.30		637.42		226.05		49.95
Aggregate market value of quoted investments - Non-current		198.34		232.30		637.42		226.05		49.95
Aggregate book value of quoted investments - Current		3,552.50		4,290.65		5,613.82		4,723.24		2,913.14
Aggregate market value of quoted investments - Current		3,552.50		4,290.65		5,613.82		4,723.24		2,913.14
Aggregate amount of impairment in value of investments		-		-		-		-		-

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(All amounts in Rs. million, except as otherwise stated)

11 Cash and cash equivalents

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Carried at amortised cost					
Cash in hand	0.13	0.06	0.03	0.01	0.04
Balances with banks					
On current accounts	505.97	382.72	5.24	10.95	9.35
Deposits with original maturity of less than three months	-	-	690.92	60.00	120.00
	506.10	**382.78**	**696.19**	**70.96**	**129.39**

For the purpose of Restated Summary Statement of Cash Flows, cash and cash equivalents comprise the following:

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash in hand	0.13	0.06	0.03	0.01	0.04
Balances with banks					
On current accounts	505.97	382.72	5.24	10.95	9.35
Deposits with original maturity of less than three months	-	-	690.92	60.00	120.00
	506.10	**382.78**	**696.19**	**70.96**	**129.39**
Less: Cash credit from bank (refer note 15)	-	-	(62.25)	(101.38)	(71.61)
	506.10	**382.78**	**633.94**	**(30.42)**	**57.78**

12 Bank balances other than cash and cash equivalents

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Carried at amortised cost					
CSR unspent account [refer note 28(b)]	24.24	25.49	16.33	19.50	28.10
Bank deposits with remaining maturity of less than twelve months	30.90	30.40	30.90	20.39	79.00
Bank deposits with remaining maturity of more than twelve months	-	-	-	10.01	-
	55.14	**55.89**	**47.23**	**49.90**	**107.10**
Less: Amount disclosed under other non-current financial assets (refer note 6)	(30.90)	(30.40)	(30.90)	(30.40)	(10.00)
	24.24	**25.49**	**16.33**	**19.50**	**97.10**

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(All amounts in Rs. million, except as otherwise stated)

10 Trade receivables

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables (carried at amortised cost)	**546.68**	**471.75**	**882.24**	**750.27**	**547.40**
Break up for security details:					
Secured, considered good [note (a)]	110.20	120.97	147.32	240.07	162.06
Unsecured, considered good	436.48	350.78	734.92	510.20	385.34
Trade Receivables - credit impaired	34.42	18.78	27.97	48.90	39.48
	581.10	**490.53**	**910.21**	**799.17**	**586.88**
Impairment Allowance (allowance for bad and doubtful debts)					
Trade Receivables - credit impaired	(34.42)	(18.78)	(27.97)	(48.90)	(39.48)
	(34.42)	**(18.78)**	**(27.97)**	**(48.90)**	**(39.48)**
	546.68	**471.75**	**882.24**	**750.27**	**547.40**

Trade receivables ageing schedule

As at September 30, 2024

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	287.68	245.24	13.76	-	-	-	**546.68**
(ii) Undisputed trade receivables - credit impaired	2.25	6.94	7.56	6.55	9.58	1.54	**34.42**
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**289.93**	**252.18**	**21.32**	**6.55**	**9.58**	**1.54**	**581.10**

As at September 30, 2023

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	278.21	189.43	4.11	-	-	-	**471.75**
(ii) Undisputed trade receivables - credit impaired	1.51	3.08	2.60	10.02	-	1.57	**18.78**
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**279.72**	**192.51**	**6.71**	**10.02**	**-**	**1.57**	**490.53**

As at March 31, 2024

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	698.36	183.00	0.88	-	-	-	**882.24**
(ii) Undisputed trade receivables - credit impaired	7.50	5.61	0.84	12.45	-	1.57	**27.97**
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**705.86**	**188.61**	**1.72**	**12.45**	**-**	**1.57**	**910.21**

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(All amounts in Rs. million, except as otherwise stated)

10 Trade receivables (continued)

Trade receivables ageing schedule (continued)

As at March 31, 2023

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	528.01	191.05	23.41	7.80	-	-	**750.27**
(ii) Undisputed trade receivables - credit impaired	-	-	7.88	6.05	1.75	28.07	**43.75**
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables - credit impaired	-	-	-	1.34	-	3.81	**5.15**
Total	**528.01**	**191.05**	**31.29**	**15.19**	**1.75**	**31.88**	**799.17**

As at March 31, 2022

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	323.54	207.86	6.11	9.89	-	-	**547.40**
(ii) Undisputed trade receivables - credit impaired	-	-	2.02	5.58	0.73	28.27	**36.60**
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	2.88	**2.88**
Total	**323.54**	**207.86**	**8.13**	**15.47**	**0.73**	**31.15**	**586.88**

(a) The above trade receivables are secured by bank guarantees, letter of credit and credit sanction letters from financiers.
(b) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
(c) Trade receivables are non-interest bearing and are generally on terms of 30-90 days.
(d) There are no unbilled receivables as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.
(e) Also refer note 38(a)(i) relating to credit risk on trade receivables.

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(All amounts in Rs. million, except as otherwise stated)

13 Equity share capital

a) Authorised equity share capital

	Equity Shares	
	Numbers	**Amount**
Equity shares		
As at April 1, 2021 (face value of Rs.100/- each)	407,000	40.70
Increase during the year	-	-
As at March 31, 2022 (face value of Rs.100/- each)	**407,000**	**40.70**
Increase during the year	793,000	79.30
As at March 31, 2023 (face value of Rs.100/- each)	**1,200,000**	**120.00**
Increase during the period	-	-
Effect of share split (refer note (i) below)	118,800,000	-
As at September 30, 2023 (face value of Re.1/- each)	**120,000,000**	**120.00**
As at April 01, 2023 (face value of Rs.100/- each)	**1,200,000**	**120.00**
Increase during the year	-	-
Effect of share split (refer note (i) below)	118,800,000	-
As at March 31, 2024 (face value of Re.1/- each)	**120,000,000**	**120.00**
Increase during the period	-	-
As at September 30, 2024 (face value of Re.1/- each)	**120,000,000**	**120.00**

Also refer note 44 (ii)

b) Issued equity capital

Equity shares issued, subscribed and fully paid-up		
As at April 1, 2021 (face value of Rs.100/- each)	286,017	28.60
Issued during the year	-	-
As at March 31, 2022 (face value of Rs.100/- each)	**286,017**	**28.60**
Issued during the year	-	-
Bonus shares issued during the year	858,051	85.81
As at March 31, 2023 (face value of Rs.100/- each)	**1,144,068**	**114.41**
Issued during the period	-	-
Shares extinguished on splitting of shares (refer note (i) below)	(1,144,068)	-
114,406,800 Equity shares Re.1/- each issued during the six months period on splitting (refer note (i) below)	114,406,800	-
As at September 30, 2023 (face value of Re.1/- each)	**114,406,800**	**114.41**
As at April 01, 2023 (face value of Rs.100/- each)	**1,144,068**	**114.41**
Issued during the year	-	-
Shares extinguished on splitting of shares (refer note (i) below)	(1,144,068)	-
114,406,800 Equity shares Re.1/- each issued during the year on splitting (refer note (i) below)	114,406,800	-
As at March 31, 2024 (face value of Re.1/- each)	**114,406,800**	**114.41**
Issued during the period	-	-
As at September 30, 2024 (face value of Re.1/- each)	**114,406,800**	**114.41**

Note (i) : During the six months period ended September 30, 2023, one equity share of face value of Rs.100/- each was split into 100 equity shares of Re. 1/- each fully paid up.

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(All amounts in Rs. million, except as otherwise stated)

13 Equity Share capital (continued)

(c) Terms, rights, preferences and restrictions attached to equity shares:
The Company has only one class of equity shares having par value of Re 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of equity shareholders holding more than 5% shares in the Company:

	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Name of the shareholder	**% of holding**	**No. of shares**	**% of holding**	**No. of shares**	**% of holding**	**No. of shares**	**% of holding**	**No. of shares**	**% of holding**	**No. of shares**
Krishnaswamy Vijay	6.00%	6,861,200	6.00%	6,861,200	6.00%	6,861,200	6.00%	68,612	6.00%	17,153
Jacob Jiten John (Johns' Loaves Trust)	19.31%	22,090,400	19.31%	22,090,400	19.31%	22,090,400	19.31%	220,904	19.31%	55,226
Susie John*	5.62%	6,432,400	1.25%	1,432,400	1.25%	1,432,400	1.25%	14,324	1.25%	3,581
Kalyani Vijay	6.48%	7,408,400	6.48%	7,408,400	6.48%	7,408,400	6.48%	74,084	6.48%	18,521
Kedaara Capital Fund II LLP	6.50%	7,436,800	6.50%	7,436,800	6.50%	7,436,800	6.50%	74,368	6.50%	18,592
Jacob Jiten John (Jacob Hansen Family Trust)	17.48%	20,000,000	17.48%	20,000,000	17.48%	20,000,000	17.48%	200,000	17.48%	50,000
Krishnaswamy Vijay (Green Haven Trust)	18.00%	20,588,000	18.00%	20,588,000	18.00%	20,588,000	18.00%	205,880	18.00%	51,470
Kalyani Vijay (Ohana Trust)	18.00%	20,589,600	18.00%	20,589,600	18.00%	20,589,600	18.00%	205,896	18.00%	51,474

Note (ii) : During the six months period ended September 30, 2023, one equity share of face value of Rs.100/- each was split into 100 equity shares of Re.1/- each fully paid up and number of shares as at September 30, 2024, September 30, 2023 and March 31, 2024 are after considering the share split.

*During the six months period ended September 30, 2024, 5,000,000 shares were transferred from Rachel Rekha Hansen to Susie John.

(e) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During the year ended March 31, 2023, the Company had issued bonus shares aggregating to 858,051 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 3:1 to all equity shareholders with equity shares of face value of Rs.100 each on November 23, 2022.

The Company has not issued shares for consideration other than cash or bought back shares during the period of five years immediately preceding the reporting date.

(f) Shares reserved for issue under options
For details of shares reserved for issue under the employee stock option plan (ESOP), refer note 36 and note 44 (i).

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(All amounts in Rs. million, except as otherwise stated)

13 Equity Share capital (continued)

(g) Details of shares held by promoters - Equity shares:

As at September 30, 2024

Promoter Name	No. of shares at the beginning of the period	Change during the period^	No. of shares at the end of the period	% of Total Shares	% change during the period
Krishnaswamy Vijay	6,861,200	-	6,861,200	6.00%	0%
Jacob Jiten John (Johns' Loaves Trust)	22,090,400	-	22,090,400	19.31%	0%
Kalyani Vijay	7,408,400	-	7,408,400	6.48%	0%
Rachel Rekha Hansen	5,000,000	(5,000,000)	-	-	100%
Jacob Jiten John	3,000,000	-	3,000,000	2.62%	0%
Jacob Jiten John (Jacob Hansen Family Trust)	20,000,000	-	20,000,000	17.48%	0%
Krishnaswamy Vijay (Green Haven Trust)	20,588,000	-	20,588,000	18.00%	0%
Kalyani Vijay (Ohana Trust)	20,589,600	-	20,589,600	18.00%	0%
	105,537,600	**(5,000,000)**	**100,537,600**	**87.89%**	**0%**

^During the six months period ended September 30, 2024, 5,000,000 shares were transferred from Rachel Rekha Hansen to Susie John.

As at September 30, 2023

Promoter Name	No. of shares at the beginning of the period	Change during the year*	No. of shares at the end of the period	% of Total Shares	% change during the period
Krishnaswamy Vijay	68,612	6,792,588	6,861,200	6.00%	0%
Jacob Jiten John (Johns' Loaves Trust)	220,904	21,869,496	22,090,400	19.31%	0%
Kalyani Vijay	74,084	7,334,316	7,408,400	6.48%	0%
Rachel Rekha Hansen	50,000	4,950,000	5,000,000	4.37%	0%
Jacob Jiten John	30,000	2,970,000	3,000,000	2.62%	0%
Jacob Jiten John (Jacob Hansen Family Trust)	200,000	19,800,000	20,000,000	17.48%	0%
Krishnaswamy Vijay (Green Haven Trust)	205,880	20,382,120	20,588,000	18.00%	0%
Kalyani Vijay (Ohana Trust)	205,896	20,383,704	20,589,600	18.00%	0%
	1,055,376	**104,482,224**	**105,537,600**	**92.26%**	**0%**

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year*	No. of shares at the end of the year	% of Total Shares	% change during the year
Krishnaswamy Vijay	68,612	6,792,588	6,861,200	6.00%	0%
Jacob Jiten John (Johns' Loaves Trust)	220,904	21,869,496	22,090,400	19.31%	0%
Kalyani Vijay	74,084	7,334,316	7,408,400	6.48%	0%
Rachel Rekha Hansen	50,000	4,950,000	5,000,000	4.37%	0%
Jacob Jiten John	30,000	2,970,000	3,000,000	2.62%	0%
Jacob Jiten John (Jacob Hansen Family Trust)	200,000	19,800,000	20,000,000	17.48%	0%
Krishnaswamy Vijay (Green Haven Trust)	205,880	20,382,120	20,588,000	18.00%	0%
Kalyani Vijay (Ohana Trust)	205,896	20,383,704	20,589,600	18.00%	0%
	1,055,376	**104,482,224**	**105,537,600**	**92.26%**	**0%**

Note (iii): Pursuant to the provisions of Section 2(69) of the Companies Act 2013, the Company has reassessed and concluded that Ms. Susie John is not a promoter. Accordingly, MS. Susie John has not been disclosed as promoter in the above table as at September 30, 2024, September 30, 2023 and March 31,2024.

* During the six months period ended September 30, 2023, as a result of splitting of equity shares of the Company, one (01) equity share of face value of Rs.100/- each was sub-divided into hundred (100) equity shares of face value of Re.1/- each.

(All amounts in Rs. million, except as otherwise stated)

13 Equity Share capital (continued)

(g) Details of shares held by promoters - Equity shares (continued):

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year #	No. of shares at the end of the year	% of Total Shares	% change during the year
Krishnaswamy Vijay	17,153	51,459	68,612	6.00%	300%
Jacob Jiten John (Johns' Loaves Trust)	55,226	165,678	220,904	19.31%	300%
Susie John (refer note (iii) above)	3,581	10,743	14,324	1.25%	300%
Kalyani Vijay	18,521	55,563	74,084	6.48%	300%
Rachel Rekha Hansen	12,500	37,500	50,000	4.37%	300%
Jacob Jiten John	7,500	22,500	30,000	2.62%	300%
Jacob Jiten John (Jacob Hansen Family Trust)	50,000	150,000	200,000	17.48%	300%
Krishnaswamy Vijay (Green Haven Trust)	51,470	154,410	205,880	18.00%	300%
Kalyani Vijay (Ohana Trust)	51,474	154,422	205,896	18.00%	300%
	267,425	**802,275**	**1,069,700**	**93.51%**	**300%**

Change is on account of bonus issue. Also refer note 13(e).

As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Krishnaswamy Vijay	63,087	(45,934)	17,153	6.00%	(73%)
Jacob Jiten John (Johns' Loaves Trust)	55,226	-	55,226	19.31%	0%
Susie John (refer note (iii) above)	53,581	(50,000)	3,581	1.25%	(93%)
Kalyani Vijay	45,750	(27,229)	18,521	6.48%	(60%)
Prashanth Vijay	13,002	(13,002)	-	0.00%	(100%)
Vijay Krishnaswamy and Prashanth Vijay**	12,629	(12,629)	-	0.00%	(100%)
Rachel Rekha Hansen	12,500	-	12,500	4.37%	0%
Jacob Jiten John	7,500	-	7,500	2.62%	0%
Kalyani Vijay and Vijay Krishnaswamy	4,150	(4,150)	-	0.00%	(100%)
Jacob Jiten John (Jacob Hansen Family Trust)	-	50,000	50,000	17.48%	100%
Krishnaswamy Vijay (Green Haven Trust)	-	51,470	51,470	18.00%	100%
Kalyani Vijay (Ohana Trust)	-	51,474	51,474	18.00%	100%
	267,425	**-**	**267,425**	**93.51%**	**0%**

** Held jointly

(All amounts in Rs. million, except as otherwise stated)

14 Other equity

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities premium					
At the beginning of the period/year	-	-	-	7.35	7.35
Less: Issue of Bonus Shares	-	-	-	(7.35)	-
Addition during the period/year	-	-	-	-	-
Securities premium [refer note (a)]	**-**	**-**	**-**	**-**	**7.35**
Capital reserve					
At the beginning of the period/year	(2,433.67)	(2,433.67)	(2,433.67)	(2,433.67)	(2,433.67)
Addition during the period/year	-	-	-	-	-
Capital reserve [refer note (b)]	**(2,433.67)**	**(2,433.67)**	**(2,433.67)**	**(2,433.67)**	**(2,433.67)**
General reserve					
At the beginning of the period/year	113.37	113.37	113.37	113.37	113.37
Add: Transferred from the Restated Summary Statement of Profit and Loss	-	-	-	-	-
General reserve [refer note (c)]	**113.37**	**113.37**	**113.37**	**113.37**	**113.37**
Retained earnings					
At the beginning of the period/year	11,346.79	9,343.89	9,343.89	8,067.09	7,403.32
Add: Restated profit for the period/year	1,010.22	829.42	2,251.49	1,359.04	662.08
Add: Re-measurement gain / (loss) on defined benefit plans, net of tax	0.48	0.10	(0.19)	(3.78)	1.69
Less: Issue of bonus shares	-	-	-	(78.46)	-
Less: Final and special / interim dividend paid [refer note (g)]	(248.40)	-	(248.40)	-	-
Retained earnings [refer note (d)]	**12,109.09**	**10,173.41**	**11,346.79**	**9,343.89**	**8,067.09**
Other reserves - Debt instruments through other comprehensive income					
At the beginning of the period/year	1.46	-	-	-	-
Add: Net gain on debt instruments through other comprehensive income, net of tax	1.65	6.04	1.46	-	-
Debt instruments through other comprehensive income [refer note (e)]	**3.11**	**6.04**	**1.46**	**-**	**-**
Employee stock option outstanding reserve					
At the beginning of the period/year	37.23	-	-	-	-
Add: Share based payment expense for the period/year (refer note 36)	14.89	22.34	37.23	-	-
Employee stock option outstanding reserve [refer note (f)]	**52.12**	**22.34**	**37.23**	**-**	**-**
	9,844.02	**7,881.49**	**9,065.18**	**7,023.59**	**5,754.14**

Nature and purpose of reserves

(a) Securities premium is used to record the premium received on issue of shares and such balance can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013. During the year ended March 31, 2023, securities premium balance of Rs. 7.35 million was utilized for the purpose of issue of bonus shares.

(b) Pertains to capital reserve created on account of business combination during the year ended March 31, 2019 as per the requirements of Ind AS 103 - Business Combinations.

(c) Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Such amount can be utilised in accordance with the specific requirements of Companies Act, 2013.

(d) Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to Restated Summary Statement of Profit and Loss.

(e) The Company recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the debt instruments through other comprehensive income within equity. The Company transfers amounts from this reserve to the restated summary statement of profit and loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the Restated Summary Statement of Profit and Loss.

(f) Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

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(All amounts in Rs. million, except as otherwise stated)

14 Other equity (continued)

Nature and purpose of reserves (continued)

(g) Dividend distribution made

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividends on equity shares declared and paid:					
Final and special dividend paid during the six months period ended on September 30, 2024: Rs. 2.17 per share (September 30, 2023: Rs. Nil per share, Interim dividend paid during the year ended March 31, 2024: Rs. 2.17 per share, March 31, 2023: Rs. Nil per share, March 31, 2022: Rs. Nil per share)	248.40	-	248.40	-	-
	248.40	**-**	**248.40**	**-**	**-**
Proposed dividends on Equity shares:					
Final dividend for the six months period ended on September 30, 2024: Rs. Nil per share (September 30, 2023: Rs. Nil per share March 31, 2024: Rs. 0.78 per share, March 31, 2023:Rs. Nil per share, March 31, 2022: Rs. Nil per share)	-	-	89.32	-	-
Special dividend for the six months period ended on September 30, 2024: Nil per share (September 30, 2023: Rs. Nil per share, March 31, 2024: Rs. 1.39 per share March 31, 2023: Rs. Nil per share, March 31, 2022: Rs. Nil per share)	-	-	159.08	-	-
	-	**-**	**248.40**	**-**	**-**

Proposed dividends on equity shares were subject to approval at the annual general meeting and hence were not recognised as a liability as at March 31, 2024. Proposed final and special dividend for the year ended March 31, 2024 was paid during the six months period ended September 30, 2024.

15 Borrowings

Carried at amortised cost	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current borrowings					
Cash credit from banks (secured) [refer note (a)]	-	-	62.25	101.38	71.61
Cash credit from banks (unsecured) [refer note (b)]	-	-	-	-	-
	-	**-**	**62.25**	**101.38**	**71.61**

(a) The overall sanctioned facility of loan is Rs. 220 million (fund based) and Rs. 70 million (non-fund based) repayable on demand. The lending rate is based on marginal cost of funds (MCLR) plus 0.15%. The loan is secured against inventories, trade receivables and other current assets and collateral security includes equitable mortgage of factory land and building at Plot No. 16 and 17 measuring 121,460 Sq. Ft (Survey No. 95 and 97 Bashettihalli Village) KIADB Industrial Area, Doddaballapur - 561 203. Cash collateral in the form of investment in SBI Mutual Fund. The collateral security also includes personal guarantee of the directors, Mr. Krishnaswamy Vijay and Mr. Jacob Jiten John (note 35). As at September 30, 2024, the Company had available Rs. 281.13 million (September 30, 2023 : Rs. 282.92 million, March 31, 2024 : Rs. 215.91 million, March 31, 2023 : Rs. 170.13 million; March 31, 2022 : Rs. 223.11 million) of undrawn committed borrowing facilities under this facility.

Secured cash credit from banks contain certain financial covenants relating to adverse deviation in respect of any two of the following financial parameters (DSCR, Interest coverage ratio, FACR, Debt / EBIDTA) and attracts penal interest. It also contains few non-financial covenants. The Company has satisfied all the covenants prescribed in the terms of bank loan. The Company has not defaulted on any interest payable.

(b) (i) The overall sanctioned facility of working capital demand loan is Rs 50 million with a tenor of 180 days. The lending rate is based on MCLR plus spread (MCLR plus 0.55%). The sanctioned facilities are unsecured.

(ii) The overall sanctioned facility of working capital demand loan is Rs 150 million with a tenor of 90 days (including cash credit of Rs 10 million and Letter of credit, Standby Letter of Credit of Rs. 30 million repayable on demand, MTM limit of Rs. 40 million). The lending rate is based on MCLR plus spread. The sanctioned facilities are unsecured.

As at September 30, 2024, the Company had available Rs 200 million (September 30, 2023: Rs 200 million; March 31, 2024 : Rs 200 million; March 31, 2023 : Rs 200 million; March 31, 2022: Rs 200 million) of undrawn committed borrowing facilities under these facilities.

Unsecured cash credit from banks carry few non-financial covenants. The Company has satisfied all the covenants prescribed in the terms of bank loan.

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(All amounts in Rs. million, except as otherwise stated)

15 Borrowings (continued)

(c) The Company has been sanctioned working capital limits in excess of Rs.50 million in aggregate from banks during the period/year on the basis of security of current assets of the Company. The quarterly statements filed by the Company for the period ended June 30, 2024 and September 30, 2024 are in line with revised submission made by the Company with such banks. Further, the other quarterly statement filed by the company for the relevant period with such banks are in agreement with the books of account other than those as Setout below:

For the six months period ended September 30, 2023 and year ended March 31, 2024

Period ended	Value per books of account	Value per return/statement	Discrepancy*
June 30, 2023			
Sales	4,024.24	4,093.50	(69.26)
September 30, 2023			
Cost of goods sold	5,713.69	5,971.20	(257.51)
March 31, 2024			
Sales	17,414.03	16,260.00	1,154.03
Inventory	2,118.35	2,096.72	21.63

*The discrepancies are on account of book closure related entries not being factored by the Company and certain manual errors during selection of ledgers while submitting quarterly statements to the bank.

For the year ended March 31, 2023

Period ended	Value per books of account	Value per return/statement	Discrepancy*
June 30, 2022			
Inventory	2,161.37	2,025.60	135.77
Trade Receivables	621.32	854.40	(233.08)
September 30,2022			
Inventory	2,505.90	2,229.73	276.17
Trade Receivables	615.89	834.20	(218.31)
December 31, 2022			-
Inventory	2,286.47	1,963.77	322.70
Trade Receivables	555.97	963.60	(407.63)
March 31, 2023			-
Inventory	1,729.99	1,576.45	153.54
Trade Receivables	750.46	1,364.50	(614.04)

*The discrepancies are on account of book closure related entries not being factored by the Company while submitting quarterly statements to the bank.

16 Provisions

	Non-current				
	As at September 30, 2024	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Provision for employee benefits					
Gratuity (refer note 34A)	-	-	-	25.02	19.57
Other retirement benefits (refer note 34B)	6.73	7.05	6.73	7.33	6.79
	6.73	**7.05**	**6.73**	**32.35**	**26.36**

	Current				
	As at September 30, 2024	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Provision for employee benefits					
Leave encashment	71.66	57.56	56.17	51.44	40.70
Gratuity (refer note 34A)	8.28	32.91	40.80	20.00	4.00
Other retirement benefits (refer note 34B)	2.60	2.72	2.60	2.44	2.95
Provision for warranty claims [refer note (a)]	142.78	120.88	141.79	106.44	88.09
	225.32	**214.07**	**241.36**	**180.32**	**135.74**

(a) Provision for warranty claims

The provision for estimated liabilities for product warranties is calculated using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures.

	As at September 30, 2024	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Opening provision	141.79	106.44	106.44	88.09	80.60
Add: Provision during the period/year (refer note 28)	75.12	47.10	110.71	122.45	97.24
Less: Provision utilised	(74.13)	(32.66)	(75.36)	(104.10)	(89.75)
Closing provision	**142.78**	**120.88**	**141.79**	**106.44**	**88.09**

(All amounts in Rs. million, except as otherwise stated)

17 Trade payables

Carried at amortised cost	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade payables					
Total outstanding dues of micro enterprises and small enterprises (refer note a)	678.46	430.96	500.75	327.43	143.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,834.66	1,373.26	1,585.86	1,273.79	441.19
	2,513.12	**1,804.22**	**2,086.61**	**1,601.22**	**584.72**
Trade payables other than related parties	2,512.84	1,804.22	2,086.01	1,601.22	584.72
Trade payables to related parties	0.28	-	0.60	-	-
	2,513.12	**1,804.22**	**2,086.61**	**1,601.22**	**584.72**

Refer Note 35(d) for payables to related parties

(a) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The amount due to Micro, small and medium enterprise as per the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to micro, small and medium enterprises ('MSME') are as under:

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period / year					
Principal amount due to micro and small enterprises	670.84	424.06	485.66	327.43	143.53
Interest due on above	7.62	6.90	15.09	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year.	-		-	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-	-	-
(iv)The amount of interest accrued and remaining unpaid at the end of each accounting period / year.	7.62	6.90	15.09	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	22.71	6.90	15.09	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

(b) Trade payables are non-interest bearing and are normally settled on 30-45 days terms.

(c) Trade payables from related parties are non-interest bearing and are due on receipt of invoice.

(d) Trade payables ageing schedule:

As at September 30, 2024

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	118.17	0.99	558.98	0.29	0.03	-	**678.46**
Total outstanding dues of creditors other than micro enterprises and small enterprises	870.89	48.77	902.90	2.53	0.52	9.05	**1,834.66**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	989.06	**49.76**	**1,461.88**	**2.82**	**0.55**	**9.05**	**2,513.12**

As at September 30, 2023

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	59.28	69.91	301.74	0.03	-	-	**430.96**
Total outstanding dues of creditors other than micro enterprises and small enterprises	624.90	228.46	509.37	0.62	-	9.91	**1,373.26**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	684.18	**298.37**	**811.11**	**0.65**	**-**	**9.91**	**1,804.22**

(All amounts in Rs. million, except as otherwise stated)

17 Trade payables (continued)

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	54.17	387.41	59.14	-	0.03	-	**500.75**
Total outstanding dues of creditors other than micro enterprises and small enterprises	473.16	792.39	307.67	3.59	-	9.05	**1,585.86**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	527.33	**1,179.80**	**366.81**	**3.59**	**0.03**	**9.05**	**2,086.61**

As at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	9.56	315.89	1.33	0.65	-	-	**327.43**
Total outstanding dues of creditors other than micro enterprises and small enterprises	265.64	975.60	14.02	-	-	18.53	**1,273.79**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	275.20	**1,291.49**	**15.35**	**0.65**	**-**	**18.53**	**1,601.22**

As at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	5.51	122.10	15.92	-	-	-	**143.53**
Total outstanding dues of creditors other than micro enterprises and small enterprises	89.76	232.90	98.63	-	8.42	11.48	**441.19**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	95.27	**355.00**	**114.55**	**-**	**8.42**	**11.48**	**584.72**

18 Other financial liabilities

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current (carried at amortised cost)					
Refundable vehicle deposits [refer note (a)]	14.04	14.00	15.24	14.83	13.23
Creditors for capital goods	5.54	2.09	27.63	9.27	9.93
Employee benefits expense payable	106.16	71.93	106.08	82.16	92.48
	125.74	**88.02**	**148.95**	**106.26**	**115.64**

(a) Pertains to deposits from employee against the vehicles provided for their use as per the Company's policy.

19 Other current liabilities

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory liabilities [refer note (a)]	56.26	34.35	178.52	111.05	118.99
Deferred revenue (refer note 20)	35.29	53.72	75.11	45.70	26.09
Advance received from customers (refer note 20)	386.96	351.81	176.93	186.88	328.37
Refund liabilities (refer note 20)	53.98	37.09	38.39	34.33	34.46
Liability towards Corporate Social Responsibility [refer note 28(b)]	42.23	38.34	41.33	33.72	55.01
	574.72	**515.31**	**510.28**	**411.68**	**562.92**

(a) Statutory liabilities include goods and services tax, tax deducted at source, dues towards employee provident fund and others.

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(All amounts in Rs. million, except as otherwise stated)

20 Revenue from operations

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contracts with customers					
Sale of products					
Domestic sales	7,140.10	6,527.79	16,776.50	11,084.19	7,218.09
Export sales	496.05	288.95	573.37	373.38	358.13
Sale of services	54.09	26.23	45.92	40.11	43.42
Other operating income	9.61	5.62	18.24	13.60	13.25
	7,699.85	**6,848.59**	**17,414.03**	**11,511.28**	**7,632.89**

(a) Disaggregated revenue information:

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Type of goods or services					
Sale of products					
Sale of machines	7,062.80	6,356.98	16,365.55	10,640.65	6,906.34
Sale of spare parts	573.35	459.76	984.32	816.92	669.88
Sale of services					
Service income	54.09	26.23	45.92	39.19	35.82
Rental income	-	-	-	0.92	7.60
Other operating income					
Income from sale of scrap	4.70	3.17	9.22	5.03	4.57
Miscellaneous income	-	-	-	3.32	0.85
	7,694.94	**6,846.14**	**17,405.01**	**11,506.03**	**7,625.06**
Revenue by geography					
India	7,198.89	6,557.19	16,831.64	11,132.65	7,266.93
Outside India	496.05	288.95	573.37	373.38	358.13
	7,694.94	**6,846.14**	**17,405.01**	**11,506.03**	**7,625.06**
Timing of revenue recognition					
Goods transferred at a point in time	7,640.86	6,819.90	17,359.09	11,465.92	7,581.64
Services transferred at a point in time	15.39	11.68	22.62	26.97	15.39
Services transferred over time	38.69	14.56	23.30	13.14	28.03
	7,694.94	**6,846.14**	**17,405.01**	**11,506.03**	**7,625.06**

Set out below is the revenue from contracts with customers and reconciliation to Restated Summary Statement of Profit and Loss

Total revenue from contracts with customers	7,694.94	6,846.14	17,405.01	11,506.03	7,625.06
Add: Items not included in disaggregated revenue:					
Export benefits	4.91	2.45	9.02	5.25	7.83
	7,699.85	**6,848.59**	**17,414.03**	**11,511.28**	**7,632.89**

(b) Reconciliation of revenue as recognised in the Restated Summary Statement of Profit and Loss with the contracted price:

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contract price	7,776.33	6,911.62	17,570.02	11,548.60	7,684.78
Less:					
Provision for sales return	(15.59)	(2.76)	(4.06)	0.13	(9.93)
Sales incentive	(18.72)	(27.92)	(85.17)	(18.54)	(11.75)
Subvention and Interest charges	(42.17)	(32.35)	(66.76)	(18.91)	(30.21)
	7,699.85	**6,848.59**	**17,414.03**	**11,511.28**	**7,632.89**

(c) Contract balances

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables (refer note 10)	546.68	471.75	882.24	750.27	547.40
Contract liabilities					
Advance received from customers (refer note 19)	386.96	351.81	176.93	186.88	328.37
Deferred revenue (refer note 19)	35.29	53.72	75.11	45.70	26.09

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(All amounts in Rs. million, except as otherwise stated)

20 Revenue from operations (continued)

Movement during the year	Advance received from customers	Deferred revenue
Balance as at April 01, 2021	381.34	30.37
Arising during the year	328.37	26.09
Revenue recognised during the year	(381.34)	(30.37)
Balance as at March 31, 2022	**328.37**	**26.09**
Arising during the year	186.88	45.70
Revenue recognised during the year	(328.37)	(26.09)
Balance as at March 31, 2023	**186.88**	**45.70**
Arising during the period	351.81	53.72
Revenue recognised during the period	(186.88)	(45.70)
Balance as at September 30, 2023	**351.81**	**53.72**
Balance as at April 01, 2023	186.88	45.70
Arising during the year	176.93	75.11
Revenue recognised during the year	(186.88)	(45.70)
Balance as at March 31, 2024	**176.93**	**75.11**
Balance as at April 01, 2024	**176.93**	**75.11**
Arising during the period	386.96	35.29
Revenue recognised during the period	(176.93)	(75.11)
Balance as at September 30, 2024	**386.96**	**35.29**

(d) Right of return assets and refund liabilities

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Right of return assets (refer note 7)	33.07	23.43	24.03	21.67	19.86
Refund liabilities (refer note 19)	53.98	37.09	38.39	34.33	34.46

(e) Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or lesser.

21 Other income

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income					
On bank deposits carried at amortised cost	0.70	0.78	1.82	1.66	12.63
On Bonds and NCDs carried at fair value through OCI	34.89	37.87	68.10	30.17	-
On others	1.24	-	-	0.14	0.15
Foreign exchange gain (net)	0.10	-	1.38	13.15	7.39
Liabilities no longer required written back	-	1.15	7.21	13.52	0.91
Other non operating income					
Fair value gain on investment measured at fair value through profit or loss	200.29	131.91	306.30	152.11	64.34
Gain on disposal/retirement of property, plant and equipment and intangibles (net)	0.97	-	-	-	-
Others	3.52	1.00	1.90	3.66	0.22
	241.71	**172.71**	**386.71**	**214.41**	**85.64**

22 Cost of raw materials consumed

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the period/ year (refer note 8)	1,528.22	961.83	961.83	870.15	647.93
Add: Purchases	8,379.55	6,051.13	12,764.91	7,812.22	4,313.08
Less: Inventory at the end of the period/year (refer note 8)	(1,638.68)	(1,577.12)	(1,528.22)	(961.83)	(870.15)
	8,269.09	**5,435.84**	**12,198.52**	**7,720.54**	**4,090.86**

23 Purchase of traded goods

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of traded goods	319.29	266.38	534.39	471.06	352.60
	319.29	**266.38**	**534.39**	**471.06**	**352.60**

(All amounts in Rs. million, except as otherwise stated)

24 Changes in inventories of finished goods, traded goods and work-in-progress

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the period/year (refer note 8)					
Work-in-progress	28.98	43.15	40.41	48.30	26.46
Finished goods	3,754.92	1,262.95	572.59	568.71	702.22
Traded goods	183.83	159.13	126.15	151.15	124.88
Total closing balance	**3,967.73**	**1,465.23**	**739.15**	**768.16**	**853.56**
Inventories at the beginning of the period/year (refer note 8)					
Work-in-progress	40.41	48.30	48.30	26.46	18.99
Finished goods	572.59	568.71	568.71	702.22	1,748.12
Traded goods	126.15	151.15	151.15	124.88	125.08
Total opening balance	**739.15**	**768.16**	**768.16**	**853.56**	**1,892.19**
(Increase) / decrease in inventories					
Work-in-progress	11.43	5.15	7.89	(21.84)	(7.47)
Finished goods	(3,182.33)	(694.24)	(3.88)	133.51	1,045.90
Traded goods	(57.68)	(7.98)	25.00	(26.27)	0.20
	(3,228.58)	**(697.07)**	**29.01**	**85.40**	**1,038.63**

25 Employee benefits expense

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	437.77	354.33	722.58	630.78	592.51
Share based payments expenses (refer note 36)	14.89	22.34	37.23	-	-
Contribution to provident and other funds (refer note 34C)	21.32	17.87	35.91	31.33	29.18
Gratuity expenses (refer note 34A)	8.12	8.02	16.02	16.50	11.86
Staff welfare expenses	34.38	20.95	59.32	44.51	35.29
	516.48	**423.51**	**871.06**	**723.12**	**668.84**

26 Finance costs

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on borrowings carried at amortised cost	1.56	1.99	2.69	2.64	2.43
Interest on lease liabilities (refer note 31)	0.78	0.71	1.61	0.29	-
Interest on income taxes	-	-	0.88	3.82	1.72
Interest on others	7.65	6.91	15.09	-	0.06
	9.99	**9.61**	**20.27**	**6.75**	**4.21**

27 Depreciation and amortization expense

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 4)	44.30	41.36	84.62	68.78	64.27
Depreciation of right-of-use assets (refer note 31)	4.22	3.97	8.04	5.70	3.81
Amortization of intangible assets (refer note 5)	4.27	5.49	10.07	11.10	13.87
	52.79	**50.82**	**102.73**	**85.58**	**81.95**

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(All amounts in Rs. million, except as otherwise stated)

28 Other expenses

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Freight and forwarding charges	107.53	89.34	209.87	189.60	118.10
Subcontracting expenses	87.83	62.95	138.45	89.96	67.59
Power and fuel	13.49	14.90	29.71	27.48	19.58
Repairs and maintenance					
Buildings	6.44	5.80	14.55	13.14	8.87
Plant and machinery	23.48	18.68	41.75	34.61	30.89
Others	1.33	2.73	9.22	6.71	0.54
Sales commission	7.09	10.95	22.65	18.22	17.42
Rates and taxes	5.50	4.13	10.32	11.00	7.90
Insurance expenses	6.31	5.79	13.20	13.32	9.84
Impairment Allowance (allowance for bad and doubtful debts)	7.31	11.01	20.25	11.53	(10.29)
Loss on disposal/retirement of property, plant and equipment and intangibles (net)	-	11.58	7.74	1.01	0.91
Legal and professional expenses	61.04	29.16	88.27	29.52	30.47
Payment to auditor [refer note (a)]	2.25	2.45	4.90	2.96	2.71
Rent (refer note 31)	7.45	2.18	8.31	6.00	6.35
Advertising and sales promotion	51.96	13.80	86.74	60.57	26.17
Travelling and conveyance	53.58	39.30	86.13	79.84	54.26
CSR expenditure [refer note (b)]	18.94	13.48	26.25	23.62	35.06
Warranty expenses (refer note 16)	75.12	47.10	110.71	122.45	97.24
Foreign exchange loss (net)	-	1.08	-	-	-
Miscellaneous expenses	94.56	38.36	96.57	62.21	53.56
	631.21	**424.77**	**1,025.59**	**803.75**	**577.17**

(a) Payment to auditor

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor					
Statutory audit fees	2.25	2.32	4.64	2.78	2.70
Reimbursement of expenses	-	0.13	0.26	0.18	0.01
Other services (Certification fees and other IPO related services)	45.63	-	-	-	-
Other adjustments*	(45.63)	-	-	-	-
	2.25	**2.45**	**4.90**	**2.96**	**2.71**

* Refer note 6 (b) with regards to expenses recoverable from shareholders.

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(All amounts in Rs. million, except as otherwise stated)

28 Other expenses (continued)

(b) Corporate social responsibility (CSR) expenditure

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Gross amount required to be spent by the Company during the period/year	18.94	13.48	26.25	23.62	35.06
(ii) Amount approved by the Board to be spent during the period/year	18.94	13.48	26.25	23.62	35.06

(iii) Amount spent during the six months period ended September 30, 2024:	**In cash**	**Yet to be paid in cash**	**Total**
(a) Construction/ acquisition of any assets	-	-	**-**
(b) On purposes other than (a) above	0.95	17.99	**18.94**

(iv) Amount spent during the six months period ended September 30, 2023:	**In cash**	**Yet to be paid in cash**	**Total**
(a) Construction/ acquisition of any assets	-	-	**-**
(b) On purposes other than (a) above	0.63	12.85	**13.48**

(v) Amount spent during the year ended March 31, 2024:	**In cash**	**Yet to be paid in cash**	**Total**
(a) Construction/ acquisition of any assets	-	-	**-**
(b) On purposes other than (a) above	1.25	25.00	**26.25**

(vi) Amount spent during the year ended March 31, 2023:	**In cash**	**Yet to be paid in cash**	**Total**
(a) Construction/ acquisition of any assets	-	-	**-**
(b) On purposes other than (a) above	9.40	14.22	**23.62**

(vii) Amount spent during the year ended March 31, 2022:	**In cash**	**Yet to be paid in cash**	**Total**
(a) Construction/ acquisition of any assets	-	-	**-**
(b) On purposes other than (a) above	8.15	26.91	**35.06**

(viii) Details related to spent / unspent obligations:

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Contribution to Charitable Trust and others	-	-	-	8.25	6.87
(ii) Spent for administrative overhead	0.95	0.63	1.25	1.15	1.28
(iii) Unspent amount in relation to:					
- Ongoing project	17.99	12.85	25.00	14.22	26.91
- Other than ongoing project	-	-	-	-	-
	18.94	**13.48**	**26.25**	**23.62**	**35.06**

CSR expenditure has been incurred for promoting education and healthcare.
Contribution to Charitable Trust represents contribution made to Ajax Engineering Charitable Trust (the "Trust"), representing related party. Also refer note 35.

As at April 01, 2024		**In case of Section 135(6) (Ongoing project)**			**As at September 30, 2024**	
Opening balance		Amount required to be spent during the period	Amount spent during the period		Closing Balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
25.00	16.33	18.94	0.95	17.09	17.99	24.24

(All amounts in Rs. million, except as otherwise stated)

28 Other expenses (continued)

(b) Corporate social responsibility (CSR) expenditure (continued)

As at April 01, 2023		**In case of Section 135(6) (Ongoing project)**			**As at September 30, 2023**	
Opening balance		Amount required to be spent during the period	Amount spent during the period		Closing Balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
14.22	19.50	13.48	0.63	8.23	12.85	25.49

As at April 01, 2023			**In case of Section 135(6) (Ongoing project)**		**As at March 31, 2024**	
Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company (note ix)	In separate CSR unspent account
14.22	19.50	26.25	1.25	17.39	25.00	16.33

As at April 01, 2022		**In case of Section 135(6) (Ongoing project)**			**As at March 31, 2023**	
Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company (note x)	In separate CSR unspent account
26.91	28.10	23.62	9.40	35.51	14.22	19.50

As at April 01, 2021		**In case of Section 135(6) (Ongoing project)**			**As at March 31, 2022**	
Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company (note xi)	In separate CSR unspent account
-	32.70	35.06	8.15	4.60	26.91	28.10

(ix) The unspent amount of Rs.25.00 million pertaining to the year ended March 31, 2024 has been appropriately transferred by the Company to a separate bank account on April 24, 2024, within the stipulated time.
(x) The unspent amount of Rs.14.22 million pertaining to the year ended March 31, 2023 has been appropriately transferred by the Company to a separate bank account on April 28, 2023, within the stipulated time.
(xi) The unspent amount of Rs.26.91 million pertaining to the year ended March 31, 2022 has been appropriately transferred by the Company to a separate bank account on April 26, 2022, within the stipulated time.

(xii) Amount spent in excess of requirement provided under sub-section (5) of Section 135 for the year ended March 31, 2021, will be available for set-off up to year ended March 31, 2024:

	As at September 30, 2024	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Opening balance	-	0.59	0.59	0.59	0.59
Amount required to be spent during the period/year	18.94	13.48	26.25	23.62	35.06
Amount spent/transferred to unspent account during the period/year	(18.94)	(13.48)	(26.25)	(23.62)	(35.06)
Amount not eligible for set-off in succeeding financial years *	-	(0.59)	(0.59)	-	-
Amount available for set-off in succeeding financial years	**-**	**-**	**-**	**0.59**	**0.59**

* The excess spent pertaining to financial year ended March 31, 2021 has not been set-off against succeeding financial years within the prescribed time.

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(All amounts in Rs. million, except as otherwise stated)

29 Income tax

		For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Components of tax expenses					
(a)	**Current income tax**					
	Current income tax charge	411.86	263.05	722.37	460.07	231.78
	Deferred tax					
	Relating to origination and reversal of temporary differences	(50.79)	14.97	45.31	10.38	10.41
	Income tax expense reported in the Restated Summary Statement of Profit and Loss	**361.07**	**278.02**	**767.68**	**470.45**	**242.19**
(b)	**Deferred tax related to items recognised in OCI during the period/year**					
	Net (loss)/gain on remeasurements of defined benefit plans	0.16	0.03	(0.06)	(1.27)	0.57
	Net gain on debt instruments through other comprehensive income	0.55	2.03	0.49	-	-
	Deferred tax charged / (credited) to OCI	**0.71**	**2.06**	**0.43**	**(1.27)**	**0.57**
(c)	**Reconciliation of tax expense and accounting profit multiplied by Indian domestic tax rate**					
	Accounting profit before tax	1,371.29	1,107.44	3,019.17	1,829.49	904.27
	Statutory tax rate	25.17%	25.17%	25.17%	25.17%	25.17%
	Tax using the Company's statutory tax rate	345.15	278.74	759.93	460.48	227.60
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income					
	Effect on account of non deductible expenditure	15.92	(0.72)	7.75	9.97	14.59
	At effective income tax rate	**361.07**	**278.02**	**767.68**	**470.45**	**242.19**
	Income tax expense reported in Restated Summary Statement of profit and loss	361.07	278.02	767.68	470.45	242.19

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

(d) Deferred tax liabilities (net)

Deferred tax asset / (liabilities) (net) relates to the following:

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment and intangibles	(73.00)	(69.49)	(71.92)	(69.53)	(64.37)
Unrealised gain on investments (mutual fund, bonds and NCDs)	(48.64)	(47.98)	(76.69)	(30.48)	(14.69)
Share based payments	13.12	5.62	9.37	-	-
Liabilities towards outstanding statutory forms	1.32	1.32	1.32	1.32	1.32
Disallowance under section 40(a)(ia) of the Income Tax Act	37.19	18.28	18.25	21.35	6.80
Disallowance under section 43B of the Income Tax Act	21.43	26.14	22.60	20.90	18.63
Right of use asset	(4.42)	(5.18)	(4.84)	(3.56)	-
Lease liability	4.75	5.32	5.05	3.61	-
Provision for performance incentive	(0.15)	1.72	-	-	7.41
Impairment allowance (allowance for bad and doubtful debts)	8.66	3.14	7.04	12.31	9.94
Net deferred tax liabilities	**(39.74)**	**(61.11)**	**(89.82)**	**(44.08)**	**(34.97)**

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(All amounts in Rs. million, except as otherwise stated)

(d) Deferred tax liabilities (net) (continued)

Deferred tax (income) / expenses relates to the following:

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Property, plant and equipment and intangibles	1.08	(0.04)	2.39	5.16	4.62
Unrealised gain on investments (mutual fund, bonds and NCDs)	(28.05)	17.50	46.21	15.80	13.51
Share based payments	(3.75)	(5.62)	(9.37)	-	-
Liabilities towards outstanding statutory forms	-	-	-	-	0.09
Disallowance under section 40(a)(ia) of the Income Tax Act	(18.94)	3.07	3.10	(14.55)	1.43
Disallowance under section 43B of the Income Tax Act	1.17	(5.24)	(1.70)	(2.27)	(3.86)
Right of use asset	(0.42)	1.62	1.28	3.56	-
Lease liability	0.30	(1.71)	(1.44)	(3.61)	-
Provision for performance incentive	0.15	(1.72)	-	7.41	(7.41)
Impairment allowance (allowance for bad and doubtful debts)	(1.62)	9.17	5.27	(2.38)	2.59
Deferred tax (income) / expenses	**(50.08)**	**17.03**	**45.74**	**9.11**	**10.98**

Reflected in the Restated Summary Statement of Assets and Liabilities as follows-

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities - net	39.74	61.11	89.82	44.08	34.97
	39.74	**61.11**	**89.82**	**44.08**	**34.97**

Reflected in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)) as follows-

Deferred tax charge / (credit) :	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
In Restated Summary Statement of Profit and Loss	(50.79)	14.97	45.31	10.38	10.41
In Other Comprehensive Income/(Loss)	0.71	2.06	0.43	(1.27)	0.57
	(50.08)	**17.03**	**45.74**	**9.11**	**10.98**

30 Earnings per share (EPS)

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated net profit for the period/year attributable to equity shareholders (a)	1,010.22	829.42	2,251.49	1,359.04	662.08
Number of shares at the beginning of the period/year	114,406,800	114,406,800	114,406,800	114,406,800	114,406,800
Weighted average number of shares outstanding during the period/year for basic EPS (b)	114,406,800	114,406,800	114,406,800	114,406,800	114,406,800
Weighted average number of shares outstanding during the period/year for diluted EPS (c)	114,957,349	114,875,356	114,983,903	114,406,800	114,406,800
Basic earnings per share (Rs) (a/b) *	8.83	7.25	19.68	11.88	5.79
Diluted earnings per share (Rs) (a/c) *	8.79	7.22	19.58	11.88	5.79
Equity share reconciliation for EPS - Face value Re. 1					
Equity shares of Re. 1 each	114,406,800	114,406,800	114,406,800	114,406,800	114,406,800
Total considered for basic EPS	**114,406,800**	**114,406,800**	**114,406,800**	**114,406,800**	**114,406,800**
Add: Employee stock options (refer note 36)	550,549	468,556	577,103	-	-
Total considered for diluted EPS	**114,957,349**	**114,875,356**	**114,983,903**	**114,406,800**	**114,406,800**

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

Notes:-

(a) During the six months period ended September 30, 2023 and year ended March 31, 2024, one equity share of face value of Rs.100/- each was split into 100 equity shares of Re.1/- each fully paid up. Earning per share calculations for the year ended March 31, 2023 and March 31, 2022 reflects the above changes in earnings per share and number of shares due to split of shares.

(b) During the year ended March 31, 2023, the Company has issued bonus shares to the shareholders at conversion ratio of 3 : 1. The weighted average number of shares for the year end March 31, 2022 have been adjusted to reflect the impact of bonus issue as per Ind AS 33.

(All amounts in Rs. million, except as otherwise stated)

31 Leases

The Company has lease contracts for its offices used in its operations. These leases generally have lease terms between 11 months to 9 years and include extension and termination options at mutual consent. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Leasehold land considered in RoU assets have a lease period of 99 years. Considering the entire lease premium is paid, no lease liability is recognised in the Restated Summary Statements.

The Company has certain leases of offices with lease term of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for its leases.

Set out below are the carrying amounts of right-of-use assets (RoU) recognised and the movements during the year:

	Leasehold Land	Leasehold Building	Total
As at April 1, 2021	**144.64**	-	**144.64**
Addition	346.34	-	346.34
Depreciation expense	(3.81)	-	(3.81)
As at March 31, 2022	**487.17**	**-**	**487.17**
Addition	-	14.77	14.77
Depreciation expense (refer note 27)	(5.09)	(0.61)	(5.70)
As at March 31, 2023	**482.08**	**14.16**	**496.24**
Addition	-	7.85	7.85
Depreciation expense (refer note 27)	(2.54)	(1.43)	(3.97)
As at September 30, 2023	**479.54**	**20.58**	**500.12**
As at April 01, 2023	482.08	14.16	496.24
Addition	-	8.01	8.01
Depreciation expense (refer note 27)	(5.09)	(2.95)	(8.04)
As at March 31, 2024	**476.99**	**19.22**	**496.21**
Addition	-	-	-
Depreciation expense (refer note 27)	(2.55)	(1.67)	(4.22)
As at September 30, 2024	**474.44**	**17.55**	**491.99**

Below are the carrying amounts of lease liabilities and the movements during the period/year:

	Leasehold Land	Leasehold Building	Total
As at April 1, 2021	-	-	-
Addition	-	-	-
Accretion of interest	-	-	-
Interest payments	-	-	-
Principal payments	-	-	-
As at April 1, 2022	-	-	-
Addition	-	14.77	14.77
Accretion of interest (refer note 26)	-	0.29	0.29
Interest payments	-	(0.29)	(0.29)
Principal payments	-	(0.43)	(0.43)
As at March 31, 2023	**-**	**14.34**	**14.34**
Addition	-	7.57	7.57
Accretion of interest (refer note 26)	-	0.71	0.71
Interest payments	-	(0.71)	(0.71)
Principal payments	-	(0.76)	(0.76)
As at September 30, 2023	**-**	**21.15**	**21.15**
As at April 01, 2023	-	14.34	14.34
Addition	-	7.57	7.57
Accretion of interest (refer note 26)	-	1.61	1.61
Interest payments	-	(1.61)	(1.61)
Principal payments	-	(1.86)	(1.86)
As at March 31, 2024	**-**	**20.05**	**20.05**
Addition	-	-	-
Accretion of interest (refer note 26)	-	0.78	0.78
Interest payments	-	(0.78)	(0.78)
Principal payments	-	(1.18)	(1.18)
As at September 30, 2024	**-**	**18.87**	**18.87**

(All amounts in Rs. million, except as otherwise stated)

31 Leases (continued)

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current	2.45	2.28	2.37	1.04	-
Non-current	16.42	18.87	17.68	13.30	-
	18.87	**21.15**	**20.05**	**14.34**	**-**

The maturity analysis of lease liabilities are disclosed in note 38(b).

The incremental borrowing rate of 8.00 % p.a.(September 30, 2023: 8.00% p.a, March 31, 2024: 8.00% p.a, March 31, 2023: 8.00% p.a, March 31, 2022: 8.00% p.a.) has been applied to lease liabilities recognised in Restated Summary Statement of Assets and Liabilities.

The following are the amounts recognised in restated summary of statement of profit or loss:

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of right-of-use assets (refer note 27)	4.22	3.97	8.04	5.70	3.81
Interest on lease liabilities (refer note 26)	0.78	0.71	1.61	0.29	-
Expense on short term leases (included in rent) (refer note 28)	7.45	2.18	8.31	6.00	6.35
	12.45	**6.86**	**17.96**	**11.99**	**10.16**

Notes:

(a) Leasehold Land includes land allotted by KIADB amounting to Rs 151.58 million for a period of 99 years. Such land is held in the erstwhile name of the Company.

(b) Further, in respect of this leasehold land, during the year ended March 31, 2024, the Company had received a notice from KIADB demanding additional price of Rs.79.60 million on determining the final lease price in respect of the land considering the expenditure incurred by KIADB towards the compensation for the lands acquired, providing the infrastructure facilities and also for the maintenance of industrial area. The Company, on review of all the available documents and materials, is of the view that it is practically not feasible to ascertain or estimate the incremental amount that may be finally determined or levied by KIADB. Accordingly, management has filed response to KIADB price revision notice seeking details of the factors that have been taken into account for determination of incremental land cost. The response from KIADB is awaited.

32 Segment information

The Company operates as a single business segment based on its products and has one reportable segment, namely "manufacturer of concrete equipment". Accordingly, separate disclosure for business segment is not applicable. The Company's Chief Operating Decision Maker (CODM) is the Board of Directors of the Company which regularly reviews the financial performance of the Company as a whole. The CODM monitors the operating results of its single business unit for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from external customers					
India	7,198.89	6,557.19	16,831.64	11,132.65	7,266.93
Rest of the world	496.05	288.95	573.37	373.38	358.13
Total	**7,694.94**	**6,846.14**	**17,405.01**	**11,506.03**	**7,625.06**

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current assets					
India	2,127.44	1,922.45	1,992.17	1,848.92	1,726.83
Rest of the world	-	-	-	-	-
Total	**2,127.44**	**1,922.45**	**1,992.17**	**1,848.92**	**1,726.83**

The information above is based on the location of the customers. All property, plant and equipment and right of use (RoU) assets are located in India. Non-current assets for this purpose consists of property, plant and equipment, capital work-in-progress, intangible assets, right-of-use assets, intangible assets under development, non current tax assets (net) and other non current assets.

Information about major customers

During the period/year ended September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 no revenues from transactions with a single external customer amount to 10% or more of the Company’s revenues from external customers.

(All amounts in Rs. million, except as otherwise stated)

33 Commitments and contingent liabilities

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Commitments					
Estimated amount of contracts remaining to be executed on capital account (net of advances)	151.44	53.35	158.40	114.99	41.54
(b) Contingent liabilities					
Claims against the Company not acknowledged as debts (under appeal)					
Customs matters [note (i) below]	125.01	105.99	114.49	101.01	94.34
Excise matters	0.08	0.08	0.08	0.11	0.52
Income tax matters	0.84	1.68	1.13	1.68	1.92
Goods and Services Tax matters	2.07	0.51	-	0.51	-
KIADB price revision demanded for leasehold land (refer note 31(b))	79.60	-	79.60	-	-
Others [note (ii) below]	49.77	44.87	42.51	56.66	34.80

The key matters include the below-

(i) The custom authorities demanded additional basic custom duty on imported parts due to wrong classification of certain goods manufactured by the Company amounting to Rs. 125.01 million from FY 2010-11 to September 30, 2024 (September 30, 2023: Rs. 105.99 million from FY 2010-11 to September 30, 2023, March 31, 2024: Rs 114.49 million from FY 2010-11 to FY 2023-24, March 31, 2023: Rs 101.01 million from FY 2010-11 to FY 2022-23 and March 31, 2022: Rs 94.34 million from FY 2010-11 to FY 2021-22) . The Company has filed an appeal with the authorities for the above matters.

(ii) Others pertain to disputes that the Company is contesting at various forums for claims made by certain customers, employees and other authorities.

(iii) The Company had undertaken a bonus issuance of its equity shares in March 30, 2009 where equity shares of face value of ₹100 each were issued to both resident and non-resident shareholders. This included allotment of 97,500 equity shares of face value of ₹100 each to Fiori SPA on March 30, 2009. The Company has filed form FC-GPR on September 25, 2024 with the Reserve Bank of India (‘RBI’). Based on the clarifications and additional information sought by RBI, the Company has re-filed Form FC-GPR on November 6, 2024 and further on November 21, 2024. Subsequently, the Form FC-GPR was approved by RBI on November 28, 2024. The Company may be subjected to fines and penalties as part of compounding proceedings as a result of this late filing. Based on legal opinion, material financial implication is not expected out of the said matter.
Management based on the advice obtained from its consultants is confident of a favourable outcome and does not expect any material financial implications against the above matters.

34 Employee benefit obligations

A Gratuity plan

The Company has a defined benefit gratuity plan (funded) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the length of service and salary at retirement age.

The following table summarize the components of net benefit expense recognized in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)) and the funded status and amounts recognized in the Restated Summary Statement of Assets and Liabilities:

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation at the end of the period/year	110.44	96.13	102.79	89.46	74.23
Fair value of plan assets at the end of the period/year	(102.16)	(63.22)	(61.99)	(44.44)	(50.66)
Net liability recognised in the Restated Summary Statement of Assets and Liabilities	**8.28**	**32.91**	**40.80**	**45.02**	**23.57**

(All amounts in Rs. million, except as otherwise stated)

34 Employee benefit obligations (continued)

A Gratuity plan (continued)

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Expenses recognised in Restated Summary Statement of Profit and Loss					
Service cost	7.35	6.72	13.43	10.75	10.98
Past service cost	-	-	-	4.11	-
Interest cost (net)	0.77	1.30	2.59	1.64	0.88
Net gratuity cost	**8.12**	**8.02**	**16.02**	**16.50**	**11.86**
Re-measurement gains/ (losses) in OCI					
Actuarial gains / (loss) due to financial assumption changes	(2.25)	(2.29)	4.57	(2.49)	3.81
Actuarial (loss)/gains due to experience adjustments	2.89	0.87	(1.73)	(2.56)	(1.55)
Actuarial loss due to change in demographic assumptions	-	1.55	(3.09)	-	-
Total (loss) / gains routed through OCI	**0.64**	**0.13**	**(0.25)**	**(5.05)**	**2.26**

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Change in projected benefit obligations					
Obligations at beginning of the period/year	102.79	89.46	89.46	74.23	68.63
Service cost	7.35	6.72	13.43	10.75	10.98
Past service cost	-	-	-	4.11	-
Interest cost	3.65	3.16	6.30	4.85	4.11
Benefits settled	(2.99)	(4.30)	(8.59)	(7.23)	(6.92)
Actuarial loss / (gain) (through OCI)	(0.36)	1.09	2.17	2.77	(2.57)
Obligations at end of the period/year	**110.44**	**96.13**	**102.79**	**89.46**	**74.23**
Change in plan assets					
Plan assets at the beginning of the period/year, at fair value	61.99	44.44	44.44	50.66	54.67
Interest income	2.88	1.86	3.71	3.29	3.23
Actuarial (loss) / gain (through OCI)	0.28	1.22	2.43	(2.28)	(0.32)
Contributions	40.00	20.00	20.00	-	-
Benefits paid	(2.99)	(4.30)	(8.59)	(7.23)	(6.92)
Plan assets at the end of the period/year, at fair value	**102.16**	**63.22**	**61.99**	**44.44**	**50.66**
The major categories of the fair value of the total plan assets are as follows:					
Investments with insurer (Kotak Mahindra Life Insurance Ltd.)	102.16	63.22	61.99	44.44	50.66
The principal assumptions used in determining defined benefit obligations for the Company's plans are shown below:					
Discount rate	6.80%	7.20%	7.20%	7.40%	7.00%
Salary escalation rate	10.00%	10.00%	10.00%	9.00%	8.00%
Attrition rate					
Age up to 30 years	15%	15%	15%	10%	10%
Age 31 to 40 years	15%	15%	15%	9%	9%
Age 41 to 50 years	15%	15%	15%	8%	8%
Age above 50 years	15%	15%	15%	8%	8%

(All amounts in Rs. million, except as otherwise stated)

34 Employee benefit obligations (continued)

A Gratuity plan (continued)

A quantitative sensitivity analysis for defined benefit obligations for significant assumption is as shown below:

	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Sensitivity level - Change by 1%	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount rate	105.18	116.26	91.66	101.07	98.01	108.07	83.58	96.16	69.34	79.59
Salary escalation rate	114.23	106.80	100.03	92.53	106.96	98.94	95.16	84.34	78.27	70.38
Attrition rate	109.88	111.04	95.57	96.75	102.19	103.46	88.90	90.09	73.95	74.34

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following are expected pay-outs from the defined benefit obligation in future years:

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Within the next 12 months	21.40	18.97	20.28	11.04	12.31
Between 1 and 5 years	67.17	76.09	81.36	49.86	36.58
Beyond 5 years	81.73	68.23	72.96	69.92	57.97

The Company intends to contribute Rs 40.00 million (September 30, 2023: Rs 38.16 million; March 31, 2024: Rs 40.80 million; March 31, 2023: Rs 20 million; March 31, 2022: Rs 4 million) towards planned assets during the next twelve months.

The average duration of the defined benefit plan obligation at the end of the reporting period is 6.75 years (September 30, 2023: 10.15 years, March 31, 2024: 7.32 years, March 31, 2023: 10.85 years and March 31, 2022: 9.87 years).

Risk exposure and asset liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder:

1 Liability risks

(a) Asset-Liability Mismatch Risk :

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

(b) Discount Rate Risk :

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

(c) Future Salary Escalation and Inflation Risk :

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2 Asset risks

All plan assets are maintained in a trust fund managed by a private sector insurer viz; Kotak Mahindra Life Insurance Ltd.
The company has opted for a unit-linked fund which is market linked with options to invest in equity funds. The company has the option to structure the portfolio based on its risk appetite providing an opportunity to earn market linked returns. But there is an investment risk here which is borne by the company. A single account is maintained for both investment and claim settlement and hence 100% liquidity is ensured.

B Other retirement benefits

The Company also has a retirement benefit plan (unfunded) for certain eligible employees wherein the specified eligible employees are paid retirement benefit equivalent to 10-15 days of last drawn salary for each completed year of service. As at September 30, 2024, the Company has created a provision of Rs 9.33 million (September 30, 2023: Rs.9.77 million, March 31, 2024: Rs.9.33 million, March 31, 2023: Rs.9.77 million and March 31, 2022: Rs.9.74 million) for the said plan.

C Provident Fund

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. During the six months period ended September 30, 2024, the Company recognised Rs 21.32 million (six months period ended September 30, 2023 Rs 17.87 million; year ended March 31, 2024 Rs 35.91 million; year ended March 31, 2023 Rs 31.33 million and year ended March 31, 2022 Rs 29.18 million) towards such contribution in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)). The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(All amounts in Rs. million, except as otherwise stated)

35 Related party disclosures

(a) Names of related parties and description of relationship:

Key management personnel (KMP)	Mr. Krishnaswamy Vijay, Chairman Mr. Jagadish Adde Bhat, Managing Director and CEO *(Resigned on December 31, 2022)* Mr. Jacob Jiten John, Director Mr. Parin Nalin Mehta, Director Mr. Bindu Madhav Addepalli, Chief Financial Officer *(Resigned on October 31, 2023)* Mr. Tuhin Basu, Chief Financial Officer *(Appointed on April 22, 2024)* Mr. Shubhabrata Saha, Managing Director and CEO *(Appointed on January 02, 2023)* Mr. Vinayak Timmanna Markande, Company Secretary *(Appointed on November 23, 2022 and Resigned on June 13, 2023)* Ms. Shruti Vishwanath Shetty, Company Secretary *(Appointed on June 23, 2023)* Mr. Rajan Wadhera, Independent Director *(Appointed on July 06, 2023)* Mr. Doddaballapur Achutarao Prasanna, Independent Director *(Appointed on July 06, 2023)* Ms. Jayashree Satagopan, Independent Director *(Appointed on August 09, 2024)* Mr. Raghavan Sadagopan, Independent Director *(Appointed on September 24, 2024)*
Relative of KMP	Mr. Prashanth Vijay *(resigned on May 02, 2024)*
Promoter Shareholders	Ms. Kalyani Vijay Ms. Rachel Rekha Hansen Mr. Jacob Jiten John (Johns' Loaves Trust) Mr. Jacob Jiten John (Jacob Hansen Family Trust) Mr. Krishnaswamy Vijay (Green Haven Trust) Ms. Kalyani Vijay (Ohana Trust)
Trust in which KMPs are Board of Trustees	Ajax Engineering Charitable Trust
Company in which a Director is interested in	Surin Automotive Private Limited

(b) The following is the summary of transactions with related parties of the Company

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of raw materials					
Surin Automotive Private Limited*	1.63	-	-	-	-
Compensation of KMP #					
Short-term employment benefits**					
Mr. Krishnaswamy Vijay	23.79	19.06	47.49	33.37	22.59
Mr. Jacob Jiten John	4.05	7.61	17.81	13.93	10.98
Mr. Shubhabrata Saha	33.68	24.84	55.72	9.38	-
Mr. Tuhin Basu	10.36	-	-	-	-
Mr. Bindu Madhav Addepalli	-	3.80	6.72	6.56	6.45
Mr. Jagadish Adde Bhat	-	-	-	60.02	51.39
Ms. Shruti Vishwanath Shetty	1.10	0.59	1.66	-	-
Mr. Vinayak Timmanna Markande	-	0.41	0.89	1.80	-
Share based payments ^					
Mr. Shubhabrata Saha	14.89	22.34	37.23	-	-
	87.87	**78.65**	**167.51**	**125.06**	**91.42**
Compensation of Relative of KMP					
Short-term employment benefits					
Mr. Prashanth Vijay	0.19	0.54	1.21	0.99	0.74
	0.19	**0.54**	**1.21**	**0.99**	**0.74**

*Related party effective September 24, 2024 and accordingly, transactions from such date is considered for the purpose of disclosure.
The remuneration to the Key Management Personnel does not include provision made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.
^ As regards employee stock options, refer note 36.
**Also refer Note 44 (i)

Independent Directors Remuneration (Legal and professional expenses)					
Mr. Rajan Wadhera	0.55	-	2.10	-	-
Mr. Doddaballapur Achutarao Prasanna	2.86	-	2.25	-	-
Ms. Jayashree Satagopan	0.28	-	-	-	-
	3.69	**-**	**4.35**	**-**	**-**
Reimbursement of expenses incurred for business purposes					
Mr. Krishnaswamy Vijay	0.51	0.17	0.20	0.12	0.23
Mr. Jacob Jiten John	0.01	-	-	-	-
Mr. Jagadish Adde Bhat	-	-	-	0.21	0.22
Mr. Bindu Madhav Addepalli	-	0.04	0.04	0.35	0.30
Mr. Shubhabrata Saha	0.55	0.10	0.18	0.12	-
Mr. Vinayak Timmanna Markande	-	-	-	0.01	-
Mr. Prashanth Vijay	0.04	0.13	0.23	0.29	-
Ms. Shruti Vishwanath Shetty	0.16	0.01	0.03	-	-
Mr. Tuhin Basu	0.30	-	-	-	-
Mr. Rajan Wadhera	-	-	0.22	-	-
Mr. Doddaballapur Achutarao Prasanna	-	-	0.02	-	-
	1.57	**0.45**	**0.92**	**1.10**	**0.75**

(All amounts in Rs. million, except as otherwise stated)

35 Related party disclosures (continued)

(b) The following is the summary of transactions with related parties of the Company (continued)

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend paid (net of tax deducted at source)					
Mr. Krishnaswamy Vijay	13.41	-	13.41	-	-
Mr. Krishnaswamy Vijay (Green Haven Trust)	40.23	-	40.23	-	-
Ms. Kalyani Vijay	14.48	-	14.48	-	-
Ms. Kalyani Vijay (Ohana Trust)	40.23	-	40.23	-	-
Mr. Jacob Jiten John	5.86	-	5.86	-	-
Mr. Jacob Jiten John (Johns' Loaves Trust)	43.17	-	43.17	-	-
Mr. Jacob Jiten John (Jacob Hansen Family Trust)	39.08	-	39.08	-	-
Ms. Rachel Rekha Hansen	8.26	-	8.26	-	-
	204.72	**-**	**204.72**	**-**	**-**
Other expenses - CSR expenditure					
Ajax Engineering Charitable Trust*	-	-	-	8.25	6.87
	-	**-**	**-**	**8.25**	**6.87**

* Excluding unspent CSR amount which is not yet transferred to the Trust. Also refer note 28(b).

(c) Remuneration payable to related parties as at year end:

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee benefits expense payable (other financial liabilities)					
Mr. Krishnaswamy Vijay	32.26	13.01	13.66	11.33	6.89
Mr. Jacob Jiten John	4.13	3.56	3.74	3.09	1.89
Mr. Jagadish Adde Bhat	-	-	-	-	21.71
Mr. Bindu Madhav Addepalli	-	0.71	-	1.24	1.81
Mr. Shubhabrata Saha	8.77	6.23	14.15	2.99	-
Mr. Tuhin Basu	1.06	-	-	-	-
Mr. Vinayak Timmanna Markande	-	-	-	0.25	-
Mr. Prashanth Vijay	-	0.07	0.11	0.07	-
Ms. Shruti Vishwanath Shetty	0.16	0.08	0.23	-	-
	46.38	**23.66**	**31.89**	**18.97**	**32.30**
(d) Trade Payables					
Mr. Rajan Wadhera	-	-	0.30	-	-
Mr. Doddaballapur Achutarao Prasanna	-	-	0.30	-	-
Ms. Jayashree Satagopan	0.28	-	-	-	-
	0.28	**-**	**0.60**	**-**	**-**
(e) Advance towards purchase of raw materials					
Surin Automotive Private Limited	0.15	-	-	-	-
	0.15	**-**	**-**	**-**	**-**

(f) Other transactions

Refer note 15(a) for personal guarantee given by the directors against loans availed by the Company. As regards employee stock options, refer note 36.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

36 Share based payments
Employee stock option

The Company has committed to grant stock option to certain key managerial personnel and key terms and conditions are as follows:
• The number of options to be granted would depend upon the range of valuation of the Company at IPO and calculated as a % of paid-up share capital of the Company as on January 31, 2023
• The options shall be subject to a minimum vesting period of 1 year and shall be specified under the terms and conditions provided in the relevant employee stock option plan or terms to be approved by the Board and Shareholders. Vesting of options shall be subject to continued/uninterrupted employment with the Company.

The shareholders of the Company, at the General Meeting held on September 24, 2024, approved the Employee Stock Option Plan 2024 - Scheme I. Under this scheme, the obligation of the Company to issue stock option has been accounted using Monte-Carlo simulation (MCS) and an amount of Rs. 14.89 million has been accounted during the six months period ended September 30, 2024 (September 30, 2023: Rs.22.34 million and March 31, 2024: Rs.37.23 million), as Employee stock compensation cost and reflected in ESOP reserve.

For the purpose of the fair valuation of these options, the below assumptions are used:

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024
Vesting period/ Expected term	3 year 3 months	3 year 3 months	3 year 3 months
Volatility *	44.19%	44.19%	44.19%
Risk-free rate	7.05%	7.05%	7.05%
Number of simulations	1,00,000	1,00,000	1,00,000
Model used	Monte Carlo simulation	Monte Carlo simulation	Monte Carlo simulation
Expected exercise Price (Rs)	Rs 26,222.22	Rs 26,222.22	Rs 26,222.22
Type	Equity-settled	Equity-settled	Equity-settled

* Term matched Volatility is estimated from Guideline Public Companies
Also refer note 44 (i)

(All amounts in Rs. million, except as otherwise stated)

37 Financial Instrument - Accounting classification and fair value measurement

Set out below, is a comparison by class of the carrying amounts and amortised cost / fair value of the Company's financial assets and liabilities:

	Non-Current				
	As at September 30, 2024	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(i) The carrying value of financial assets by categories is as follows:					
Measured at fair value through profit and loss (FVTPL)					
Investment in mutual funds (refer note 9 (A)) (Level - I)	198.34	183.70	190.76	177.45	49.95
Total financial assets measured at FVTPL	**198.34**	**183.70**	**190.76**	**177.45**	**49.95**
Measured at fair value through other comprehensive income (FVTOCI)					
Investment in bonds and NCDs (refer note 9 (A)) (Level - II)	-	48.60	446.66	48.60	-
Total financial assets measured at FVTOCI	**-**	**48.60**	**446.66**	**48.60**	**-**
Measured at amortised cost					
Other financial assets (refer note 6)	41.58	41.14	41.35	38.76	17.75
Total financial assets measured at amortised cost	**41.58**	**41.14**	**41.35**	**38.76**	**17.75**
Total financial assets	**239.92**	**273.44**	**678.77**	**264.81**	**67.70**
(ii) The carrying value of financial liabilities by categories is as follows:					
Measured at amortised cost					
Lease Liabilities (refer note 31)	16.42	18.87	17.68	13.30	-
Total financial liabilities measured at amortised cost	**16.42**	**18.87**	**17.68**	**13.30**	**-**
Total financial liabilities	**16.42**	**18.87**	**17.68**	**13.30**	**-**

	Current				
	As at September 30, 2024	**As at September 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(i) The carrying value of financial assets by categories is as follows:					
Measured at fair value through profit and loss (FVTPL)					
Investment in mutual funds (refer note 9 (A)) (Level - I)	2,605.21	3,355.53	5,316.46	3,276.79	2,913.14
Total financial assets measured at FVTPL	**2,605.21**	**3,355.53**	**5,316.46**	**3,276.79**	**2,913.14**
Measured at fair value through other comprehensive income (FVTOCI)					
Investment in bonds and NCDs (refer note 9 (A)) (Level - II)	947.29	935.12	297.36	1,446.45	-
Total financial assets measured at FVTOCI	**947.29**	**935.12**	**297.36**	**1,446.45**	**-**
Measured at amortised cost					
Trade receivables (refer note 10)	546.68	471.75	882.24	750.27	547.40
Cash and cash equivalents (refer note 11)	506.10	382.78	696.19	70.96	129.39
Bank balances other than cash and cash equivalents (refer note 12)	24.24	25.49	16.33	19.50	97.10
Other financial assets (refer note 6)	238.66	39.26	43.11	28.53	9.53
Total financial assets measured at amortised cost	**1,315.68**	**919.28**	**1,637.87**	**869.26**	**783.42**
Total financial assets	**4,868.18**	**5,209.93**	**7,251.69**	**5,592.50**	**3,696.56**
(ii) The carrying value of financial liabilities by categories is as follows:					
Measured at amortised cost					
Financial liabilities - current (measured at amortised cost)					
Borrowings (refer note 15)	-	-	62.25	101.38	71.61
Trade payables (refer note 17)	2,513.12	1,804.22	2,086.61	1,601.22	584.72
Lease Liabilities (refer note 31)	2.45	2.28	2.37	1.04	-
Other financial liabilities (refer note 18)	125.74	88.02	148.95	106.26	115.64
Total financial liabilities measured at amortised cost	**2,641.31**	**1,894.52**	**2,300.18**	**1,809.90**	**771.97**
Total financial liabilities	**2,641.31**	**1,894.52**	**2,300.18**	**1,809.90**	**771.97**

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(All amounts in Rs. million, except as otherwise stated)

37 Financial Instrument - Accounting classification and fair value measurement (continued)

Notes:
The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:
a. Level 1 - Quoted prices (unadjusted) in an active market for identical assets or liabilities that the Company can assess at the measurement date
b. Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
c. Level 3 - Unobservable inputs for the assets or liabilities.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, bank deposits, trade payables, borrowings, lease liabilities (current), other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
There have been no transfers between Level 1 and Level 2 during the period/year ended September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's investment in mutual funds are based on the market values (Level 1) prevailing as at the year end date. The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

The fair values of the Company's investment in bonds and NCDs are based on the quotes provided by the bank (Level 2) prevailing as at the period/year end date. The fair values represent net asset value as stated by the issuers of these bonds and NCDs in the bond market.

38 Financial risk management objectives and policies

The Company’s principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include security deposits, bank deposits, trade receivables and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual funds, bonds and NCDs.

The Company is exposed to credit risk, liquidity risk and market risk. The Company’s senior management oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below. The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

(a) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions.

(i) Trade receivables and contract assets:
The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL).

The Company considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.
The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 37.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Gross amount (refer note 10)	581.10	490.53	910.21	799.17	586.88
Less: Impairment Allowance (allowance for bad and doubtful debts) (refer note 10)	(34.42)	(18.78)	(27.97)	(48.90)	(39.48)
Net amount	**546.68**	**471.75**	**882.24**	**750.27**	**547.40**

Reconciliation of impairment allowance (allowance for bad and doubtful debts):

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	27.97	48.90	48.90	39.48	49.77
Utilised for bad debts written-off	(0.86)	(41.13)	(41.18)	(2.11)	-
Provision created / (reversed) during the year (refer note 28)	7.31	11.01	20.25	11.53	(10.29)
Closing balance	**34.42**	**18.78**	**27.97**	**48.90**	**39.48**

(ii) Other financial assets
Other financial assets includes investments, cash and bank balances, security deposits and interest receivable which are placed with a reputable financial institution with high credit ratings and no history of default.

(All amounts in Rs. million, except as otherwise stated)

38 Financial risk management objectives and policies (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company assessed the concentration of risk with respect to financial liabilities and concluded it to be low.

The Company's principal sources of liquidity are cash and cash equivalents, short term investments and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents and short term investments are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As at September 30, 2024	Carrying amount	On demand	< 1 year	1–5 years	>5 years	Total
Trade payables (refer note 17)	2,513.12	-	2,513.12	-	-	2,513.12
Lease Liabilities (refer note 31)	18.87	-	3.88	14.60	5.63	24.11
Other financial liabilities (refer note 18)	125.74	-	125.74	-	-	125.74
	2,657.73	**-**	**2,642.74**	**14.60**	**5.63**	**2662.97**

As at September 30, 2023	Carrying amount	On demand	< 1 year	1–5 years	>5 years	Total
Trade payables (refer note 17)	1,804.22	-	1,804.22	-	-	1,804.22
Lease Liabilities (refer note 31)	21.15	-	3.89	18.48	5.62	27.99
Other financial liabilities (refer note 18)	88.02	-	88.02	-	-	88.02
	1,913.39	**-**	**1,896.13**	**18.48**	**5.62**	**1920.23**

As at March 31, 2024	Carrying amount	On demand	< 1 year	1–5 years	>5 years	Total
Borrowings (refer note 15)	62.25	62.25	-	-	-	62.25
Trade payables (refer note 17)	2,086.61	-	2,086.61	-	-	2,086.61
Lease Liabilities (refer note 31)	20.05	-	3.88	15.33	6.86	26.07
Other financial liabilities (refer note 18)	148.95	-	148.95	-	-	148.95
	2317.86	**62.25**	**2,239.44**	**15.33**	**6.86**	**2,323.88**

As at March 31, 2023	Carrying amount	On demand	< 1 year	1–5 years	>5 years	Total
Borrowings (refer note 15)	101.38	101.38	-	-	-	101.38
Trade payables (refer note 17)	1,601.22	-	1,601.22	-	-	1,601.22
Lease Liabilities (refer note 31)	14.34	-	2.10	8.83	9.26	20.19
Other financial liabilities (refer note 18)	106.26	-	106.26	-	-	106.26
	1,823.20	**101.38**	**1,709.58**	**8.83**	**9.26**	**1,829.05**

As at March 31, 2022	Carrying amount	On demand	< 1 year	1–5 years	>5 years	Total
Borrowings (refer note 15)	71.61	71.61	-	-	-	71.61
Trade payables (refer note 17)	584.72	-	584.72	-	-	584.72
Lease Liabilities (refer note 31)	-	-	-	-	-	-
Other financial liabilities (refer note 18)	115.64	-	115.64	-	-	115.64
	771.97	**71.61**	**700.36**	**-**	**-**	**771.97**

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The sensitivity analysis in the following sections relate to the position as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.
The sensitivity analysis have been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant as at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

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38 Financial risk management objectives and policies (continued)

(c) Market risk (continued)

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

	As at September 30, 2024		
	Foreign currency (EUR)	**Foreign currency (USD)**	**Total (Rs million)**
Trade payables	424,979	29,364	41.81
Trade receivables	-	352,410	29.53

	As at September 30, 2023		
	Foreign currency (EUR)	**Foreign currency (USD)**	**Total (Rs million)**
Trade payables	70,490	71,379	12.40
Trade receivables	-	549,189	45.51

	As at March 31, 2024		
	Foreign currency (EUR)	**Foreign currency (USD)**	**Total (Rs million)**
Trade payables	5,137	13,098	1.56
Trade receivables	1,327	858,017	71.66

	As at March 31, 2023		
	Foreign currency (EUR)	**Foreign currency (USD)**	**Total (Rs million)**
Trade payables	249,875	100,198	30.63
Trade receivables	1,327	1,040,795	85.69

	As at March 31, 2022		
	Foreign currency (EUR)	**Foreign currency (USD)**	**Total (Rs million)**
Trade payables	288,676	13,177	25.44
Trade receivables	-	518,678	39.00

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(All amounts in Rs. million, except as otherwise stated)

38 Financial risk management objectives and policies (continued)
(c) Market risk (continued)

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's restated profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Impact on equity				
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EUR					
Increases by 5%	(1.97)	(0.32)	(0.02)	(1.11)	(1.22)
Decreases by 5%	1.97	0.32	0.02	1.11	1.22
USD					
Increases by 5%	1.35	1.98	3.52	3.87	1.90
Decreases by 5%	(1.35)	(1.98)	(3.52)	(3.87)	(1.90)

	Impact on profit before tax				
	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
EUR					
Increases by 5%	(1.97)	(0.32)	(0.02)	(1.11)	(1.22)
Decreases by 5%	1.97	0.32	0.02	1.11	1.22
USD					
Increases by 5%	1.35	1.98	3.52	3.87	1.90
Decreases by 5%	(1.35)	(1.98)	(3.52)	(3.87)	(1.90)

ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Exposure to interest rate risk
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings (cash credit and working capital loan from banks - secured) (refer note 15)	-	-	62.25	101.38	71.61

Sensitivity

	Impact on equity				
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Variable Rate Borrowings					
Increases by 1%	-	-	(0.62)	(1.01)	(0.72)
Decreases by 1%	-	-	0.62	1.01	0.72

	Impact on profit before tax				
	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Variable Rate Borrowings					
Increases by 1%	-	-	(0.62)	(1.01)	(0.72)
Decreases by 1%	-	-	0.62	1.01	0.72

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

iii) Price risk
The Company invests surplus funds in liquid mutual funds. The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the equity price risk through investing surplus funds in liquid mutual funds on a short term basis.

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(All amounts in Rs. million, except as otherwise stated)

39 Capital Management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The capital management focusses to maintain an optimal structure that balances grows and maximizes shareholder value. The Company is predominantly equity financed. Further, the Company has sufficient cash, cash equivalents and financial assets which are sufficient to meet the debts.

40 Ratios

Ratio	Numerator	Denominator	September 30, 2024	September 30, 2023	% change September 24	Reason for Variance
Current ratio	Current Assets	Current Liabilities	3.21	3.24	(1%)	-
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder’s Equity	0.002	0.003	(29%)	Due payment of principal portion of lease liability during the six months period ended September 30, 2024.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest & Lease Payments + Principal Repayments	54.43	40.23	35%	Due to increase in profits during the six months period ended September 30, 2024.
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder’s Equity	10.14%	10.37%	(2%)	-
Inventory Turnover ratio*	Cost of goods sold	Average Inventory	1.36	2.10	(35%)	Due to increase in average inventory during the six months period ended September 30, 2024
Trade Receivable Turnover Ratio*	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	10.78	11.21	(4%)	-
Trade Payable Turnover Ratio*	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.78	3.71	2%	-
Net Capital Turnover Ratio*	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.01	1.16	(14%)	-
Net Profit ratio	Net Profit	Total income	13.06%	11.81%	11%	-
Return on Capital Employed*	Earnings before interest and taxes	Capital Employed = Total Equity + Borrowings + Total Lease Liabilities	13.84%	13.93%	(1%)	-
Return on Investment*	Interest (Finance Income)	Investment	6.27%	3.75%	67%	Due to increase in fair value of investments during the six months period ended September 30, 2024.

* Not Annualised

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(All amounts in Rs. million, except as otherwise stated)

40 Ratios (continued)

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change March 2024	Reason for Variance 2024
Current ratio	Current Assets	Current Liabilities	3.16	3.10	2%	-
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.01	0.02	(52%)	Due to decrease in cash credit and increase in profit during the year ended March 31, 2024.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest & Lease Payments + Principal Repayments	36.56	13.95	162%	Due to increase in profits during the year ended March 31, 2024.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	24.53%	19.04%	29%	Due to increase in profits during the year ended March 31, 2024.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.39	4.79	33%	Due to increase in cost of materials consumed on account of increase in production activities during the year ended March 31, 2024.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	21.33	17.74	20%	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.21	7.58	(5%)	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.63	2.25	17%	-
Net Profit ratio	Net Profit	Total income	12.65%	11.59%	9%	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Equity + Borrowings + Total Lease Liabilities	32.82%	25.31%	30%	Due to increase in profits on account of increased business activities during the year ended March 31, 2024.
Return on Investment	Interest (Finance Income)	Investment	4.90%	3.07%	59%	Due to increase in investments during the year ended March 31, 2024.

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(All amounts in Rs. million, except as otherwise stated)

40 Ratios (continued)

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change March 2023	Reason for Variance
Current ratio	Current Assets	Current Liabilities	3.10	3.68	(16%)	-
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.02	0.01	15%	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest & Lease Payments + Principal Repayments	13.95	10.11	38%	Due to increase in profits during the year ended March 31, 2023.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	19.04%	11.45%	66%	Due to increase in profits during the year ended March 31, 2023.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.79	2.57	86%	Due to increase in cost of materials consumed on account of increase in production activities during the year ended March 31, 2023.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	17.74	13.31	33%	Due to substantial increase in sales during the year ended March 31, 2023
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.58	4.75	60%	Due to increase in total purchase on account of increased demand during the year ended March 31, 2023.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.25	1.88	19%	-
Net Profit ratio	Net Profit	Total income	11.59%	9.00%	35%	Due to increase in revenue and net profits during the year ended March 31, 2023.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Equity + Borrowings + Total Lease Liabilities	25.31%	15.52%	63%	Due to increase in profits on account of increased business activities during the year ended March 31, 2023.
Return on Investment	Interest (Finance Income)	Investment	3.07%	2.00%	42%	Due to increase in investments during the year ended March 31, 2023.

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41 Other Statutory Information for the period/year ended September 30, 2024, September 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year/period.
(v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

(vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(viii) The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis from the applicability date of the Companies (Accounts) Rules, 2014, i.e. 5 August, 2022 onwards.
(ix) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
(x) The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
(xi) The Company does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

42 Pursuant to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, applicable from April 01, 2023, the Company has used accounting softwares SAP, Ajaxone (Dealer/Customer Management System) and Leave Management System (LMS) for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the period for all relevant transactions recorded in the software.

43 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

44 Events after the reporting period

(i) The shareholders of the Company, at the General Meeting held on September 24, 2024, approved the Employee Stock Option Plan 2024 ("ESOP 2024" or "the Plan") through a special resolution. The Plan comprises two schemes: AJAX Employee Stock Option Scheme 2024 – Scheme I and Scheme II, effective from December 1, 2024 ("Effective Date").

The Company has granted stock options to certain employees and key managerial personnel under the above two schemes which were approved by the Board of Directors on 21 January 2025. The key terms and conditions are as follows:

Scheme I : 205,077 options granted to employees, key managerial personnel and senior managerial personnel
Scheme II: 1,162,132 options granted to key managerial personnel and senior managerial personnel
Each option, upon exercise, will entitle the holder to receive one equity share having face value of Re. 1/- each, fully paid up.

Exercise price for Scheme I and Scheme II:

Scheme I - Re. 1 for 205,077 options
Scheme II - Rs. 262 for 1,144,068 options and Re. 1 for 18,064 options

Vesting schedule for Scheme I and Scheme II:

Subject to continued employment the options granted under Scheme I shall vest as under:
30% of the options shall vest at the end of the 2nd anniversary from the grant date
30% of the options shall vest at the end of the 3rd anniversary from the grant date
40% of the options shall vest at the end of the 4th anniversary from the grant date

Subject to continued employment the options granted under Scheme II shall vest as under:
For 1,144,068 options, 100% of the options shall vest at the end of the 1st anniversary from the grant date. For 18,064 options granted shall vest 50% at the end of the 1st anniversary from the grant date and 50% shall vest at the end of the 2nd anniversary from the grant date.

(ii) For the grant of ESOPs, the Board of directors of the Company through circular resolution dated January 18, 2025 and the shareholders of the Company in the Extra ordinary general meeting dated January 18, 2025, have approved an increase in the Company's authorized share capital by 500,000 equity shares of face value of Rs.1 each, amounting to Rs. 500,000.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No.: 213803

Place: Bengaluru
Date: January 22, 2025

For and on behalf of the Board of Directors of
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director and CEO
DIN: 03036747

Place: Bengaluru
Date: January 22, 2025

K. Vijay
Chairman and Director
DIN: 00642715

Place: Bengaluru
Date: January 22, 2025

Tuhin Basu
Chief Financial Officer

Place: Bengaluru
Date: January 22, 2025

Shruti Vishwanath Shetty
Company Secretary
Membership No.: A33617

Place: Bengaluru
Date: January 22, 2025

(All amounts in Rs. million, except as otherwise stated)

Part A: Statement of restatement adjustments to Audited financials statements

The accounting policies applied as at and for each of the six months period ended September 30, 2024 and September 30, 2023 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are consistent with those adopted in the preparation of financial statements for the period ended September 30,2024.

Material Restatement Adjustments:

These Restated Summary Statements have been compiled from the Statutory Financial Statements and interim financial statements
(a) there were no changes in accounting policies during the years of these financial statements or periods of these interim financial statements.
(b) there were no material amounts which have been adjusted for periods in arriving at profit/ loss of the respective periods/years; and
(c) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Interim Financial Statements and the requirements of the SEBI Regulations.

Reconciliation between audited total comprehensive income / (loss) and restated total comprehensive income:

	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Audited Total Comprehensive income/(loss)	**1,012.35**	**835.56**	**2,252.76**	**1,355.26**	**663.77**
B. Material restatement adjustments					
(i) Audit qualifications					
(ii) Other material adjustments	-	-	-	-	-
Change in accounting policies	-	-	-	-	-
Other adjustments	-	-	-	-	-
Total (B)	-	-	-	-	-
C. Restated total comprehensive income/(loss) (A+B)	**1,012.35**	**835.56**	**2,252.76**	**1,355.26**	**663.77**

Reconciliation between audited total equity and restated total equity:

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Audited total equity	**9,958.43**	**7,995.90**	**9,179.59**	**7,138.00**	**5,782.74**
B. Material restatement adjustments					
(i) Audit qualifications	-	-	-	-	-
(ii) Other material adjustments					
Change in accounting policies	-	-	-	-	-
Other adjustments	-	-	-	-	-
Total (B)	-	-	-	-	-
C. Total Equity as Restated Summary Statement of Assets and Liabilities (A+B)	**9,958.43**	**7,995.90**	**9,179.59**	**7,138.00**	**5,782.74**

PART B: Non adjusting events

(a) Audit Qualifications fo the respective periods / years which do not require any adjustments in the Restated Summary Statements.

(i) There are no audit qualification in auditor’s report for the period/year ended September 30, 2024, September 30, 2023, March 31, 2023 and March 31, 2022.

(ii) Modification in Other Legal and Regulatory Requirements included in the auditor’s report on the financial statements of the Company as at and for year ended March 31, 2024, which do not require any corrective adjustments in the Restated Summary Statements:

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, as detailed in Note 42 to the financial statements, for the matters stated in the paragraph (h) and (i)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

Clause 2(i)(vii) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks, the Company has used three accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software, as described in Note 42 to the financial statements. Accordingly, we are unable to comment upon whether during the period there was any instance of audit trail feature being tampered with in respect of the accounting software.

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PART B: Non adjusting events (Continued)

(b) Observations / comments included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated summary statements are as follows:

For the year ended March 31, 2024

Clause ii(b) of CARO, 2020 Order
The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited/ unaudited books of accounts of the Company and the details are as follows:

Period ended	Value per books of account	Value per return/statement	Discrepancy*
June 30, 2023			
Sales	4,024.24	4,093.50	(69.26)
September 30,2023			
Cost of goods sold	5,713.69	5,971.20	(257.51)
March 31, 2024			
Sales	17,414.03	16,260.00	1,154.03
Inventory	2,118.35	2,096.72	21.63

*The discrepancies are on account of book closure related entries not being factored by the Company and certain manual errors during selection of ledgers while submitting quarterly statements to the bank.

For the year ended March 31, 2023

Clause ii(b) of CARO, 2020 Order
The Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited/ unaudited books of accounts of the Company and the details are as follows:

Period ended	Value per books of account	Value per return/statement	Discrepancy*
June 30, 2022			
Inventory	2,161.37	2,025.60	(135.77)
Trade Receivables	621.32	854.40	233.08
September 30,2022			
Inventory	2,505.90	2,229.73	(276.17)
Trade Receivables	615.89	834.20	218.31
December 31, 2022			
Inventory	2,286.47	1,963.77	(322.70)
Trade Receivables	555.97	963.60	407.63
March 31, 2023			
Inventory	1,729.99	1,576.45	(153.54)
Trade Receivables	750.46	1,364.50	614.40

*The discrepancies are on account of book closure related entries not being factored by the Company while submitting quarterly statements to the bank.

Clause xiv(a) of CARO, 2020 Order

Though the Company is required to have an internal audit system under section 138 of the Act, it does not have the internal audit system commensurate with the size and nature of the business of the Company.

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For the year ended March 31, 2022

Clause xiv(a) of CARO, 2020 Order
The Company has an internal audit system, however the scope and frequency needs to be strengthened to be commensurate with the size and nature of the business of the Company.

Clause xx(b) of CARO, 2020 Order
In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with sub section (6) of section 135 of the Act as disclosed in note 31 (b) to the financial statements except in respect of unspent amount for ongoing projects amounting to Rs 32.70 million pertaining to financial year 2020-21 which was transferred to such account on December 16, 2021.

PART C: Material Regroupings
Appropriate re-groupings have been made in the restated summary statement of assets and liabilities, restated summary statement of profit and loss and restated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial information of the Company for the six months period ended September 30, 2024 prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2019, as amended.

The above statement should be read with Annexure V - Material accounting policies and explanatory notes forming part of Restated Summary Statements and Annexure VI - Notes to Restated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No.: 213803

Place: Bengaluru
Date: January 22, 2025

For and on behalf of the Board of Directors of
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

Shubhabrata Saha
Managing Director and CEO
DIN: 03036747

Place: Bengaluru
Date: January 22, 2025

K. Vijay
Chairman and Director
DIN: 00642715

Place: Bengaluru
Date: January 22, 2025

Tuhin Basu
Chief Financial Officer

Place: Bengaluru
Date: January 22, 2025

Shruti Vishwanath Shetty
Company Secretary
Membership No.: A33617

Place: Bengaluru
Date: January 22, 2025

OTHER 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:

1. *Return on Net Worth = Restated net profit after tax / Net worth.*
2. *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.*
3. *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.*
4. *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.*
5. *EBITDA is calculated as profit for the period/year plus tax expense plus depreciation & amortization expense and finance costs minus other income.*

The audited standalone financial statements of our Company as at and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively are available at https://ajax-sub.webflow.io/investor-relations, in accordance with the SEBI ICDR Regulations. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The audited standalone financial statements of our Company and the reports thereon do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The audited standalone financial statements of our Company and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of its advisors, nor any of the Book Running Lead Manager or any Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the audited standalone financial statements of our Company, or the opinions expressed therein.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP measures

Reconciliation for the following Non-GAAP financial measures included in this Prospectus are set out below:

Reconciliation from Cost of Raw Materials Consumed and Purchase of Traded Goods to Cost of Materials Consumed

(in ₹ million)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Cost of raw materials consumed **(A)**	8,269.09	5,435.84	12,198.52	7,720.54	4,090.86
Purchase of traded goods **(B)**	319.29	266.38	534.39	471.06	352.60
Changes in inventories of finished goods, traded goods and work-in-progress **(C)**	(3,228.58)	(697.07)	29.01	85.40	1,038.63
Cost of materials consumed (A+B+C)	**5,359.80**	**5,005.15**	**12,761.92**	**8,277.00**	**5,482.09**

Reconciliation from Revenue from Operations to Gross Profit and Gross Profit Margin

(in ₹ million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue from operations **(A)**	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
Cost of raw materials consumed **(B)**	8,269.09	5,435.84	12,198.52	7,720.54	4,090.86
Purchase of traded goods **(C)**	319.29	266.38	534.39	471.06	352.60
Changes in inventories of finished goods, traded goods and work-in-progress **(D)**	(3,228.58)	(697.07)	29.01	85.40	1,038.63
Gross Profit (E = A-B-C-D)	**2,340.05**	**1,843.44**	**4,652.11**	**3,234.28**	**2,150.80**
Gross Profit Margin % (E/A)	**30.39%**	**26.92%**	**26.71%**	**28.10%**	**28.18%**

Reconciliation from Restated Profit for the period/year to EBITDA, EBITDA Margin and Net Cash flow (used in)/generated from Operating Activities / EBITDA

(in ₹ million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Restated Profit for the period/ year **(A)**	1,010.22	829.42	2,251.49	1,359.04	662.08
Tax expenses **(B)**	361.07	278.02	767.68	470.45	242.19
Finance costs **(C)**	9.99	9.61	20.27	6.75	4.21
Depreciation and amortisation **(D)**	52.79	50.82	102.73	85.58	81.95
Other income **(E)**	241.71	172.71	386.71	214.41	85.64
EBITDA (F = A+B+C+D-E)	**1,192.36**	**995.16**	**2,755.46**	**1,707.41**	**904.79**
Revenue from operations **(G)**	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
EBITDA margin% (F/G)	**15.49%**	**14.53%**	**15.82%**	**14.83%**	**11.85%**
Net cash flow (used in)/ generated from operating activities **(H)**	(2,412.51)	(60.11)	2,074.73	1,847.02	847.24
Net cash flow (used in)/ generated from operating activities / EBITDA (in %) (H/F)	**(202.33%)**	**(6.04%)**	**75.30%**	**108.18%**	**93.64%**

Reconciliation from Equity Share Capital to Net Worth and Return on Net Worth

(in ₹ million, unless otherwise stated)

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
Equity share capital **(A)**	114.41	114.41	114.41	114.41	28.60
Other equity **(B)**	9,844.02	7,881.49	9,065.18	7,023.59	5,754.14
Net Worth (C=A+B)	**9,958.43**	**7,995.90**	**9,179.59**	**7,138.00**	**5,782.74**
Restated Profit for the period/ year (D)	**1,010.22**	**829.42**	**2,251.49**	**1,359.04**	**662.08**
Return on Net Worth* (in %) (D/C)	**10.14%**	**10.37%**	**24.53%**	**19.04%**	**11.45%**

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

Reconciliation from Equity Share Capital to Capital Employed and Return on Capital Employed

(in ₹ million, unless otherwise stated)

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
Equity share capital **(A)**	114.41	114.41	114.41	114.41	28.60
Other equity **(B)**	9,844.02	7,881.49	9,065.18	7,023.59	5,754.14
Total Borrowings **(C)**	-	-	62.25	101.38	71.61
Lease liabilities (Non-Current) **(D)**	16.42	18.87	17.68	13.30	-
Lease liabilities (Current) **(E)**	2.45	2.28	2.37	1.04	-
Capital Employed (F=A+B+C+D+E)	**9,977.30**	**8,017.05**	**9,261.89**	**7,253.72**	**5,854.35**
Restated Profit before Tax **(G)**	1,371.29	1,107.44	3,019.17	1,829.49	904.27
Finance Costs **(H)**	9.99	9.61	20.27	6.75	4.21
Return on Capital Employed* ((G+H)/F)	**13.84%**	**13.93%**	**32.82%**	**25.31%**	**15.52%**

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

Reconciliation from Revenue from contracts with customers – sale of products – domestic sales to Revenue from contracts with customers – sale of products – domestic sales and sale of services and revenue from contracts with customers – sale of products – domestic sales and sale of services as a percentage of revenue from operations

(in ₹ million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue from contracts with customers					
Sale of products – Domestic sales **(A)**	7,140.10	6,527.79	16,776.50	11,084.19	7,218.09
Sale of services **(B)**	54.09	26.23	45.92	40.11	43.42
Revenue from contracts with customers – sale of products – domestic sales and sale of services **(C=A+ B)**	7,194.19	6,554.02	16,822.42	11,124.30	7,261.51
Revenue from operations **(D)**	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
Revenue from contracts with customers – sale of products – domestic sales and sale of services as a percentage of revenue from operations **(C/D)**	93.43%	95.70%	96.60%	96.64%	95.13%

Reconciliation from Raw materials to Inventory – raw materials, work - in – progress, traded goods

(in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw materials **(A)**	1,638.68	1,577.12	1,528.22	961.83	870.15
Work-in-progress **(B)**	28.98	43.15	40.41	48.30	26.46
Traded goods **(C)**	183.83	159.13	126.15	151.15	124.88
Inventory – raw materials, work - in – progress, traded goods **(A+B+C)**	1,851.49	1,779.40	1,694.78	1,161.28	1,021.49

Reconciliation from Total Assets to Return on Assets

(in ₹ million, unless otherwise stated)

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
Total Assets **(A)**	13,487.58	10,706.83	12,361.42	9,667.32	7,353.13
Restated Profit for the period/ year **(B)**	1,010.22	829.42	2,251.49	1,359.04	662.08
Return on Assets* (B/A)	**7.49%**	**7.75%**	**18.21%**	**14.06%**	**9.00%**

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

Reconciliation from Restated Profit for the period/year to Restated Profit for the period/year Margin

(in ₹ million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Restated Profit for the period/year **(A)**	1,010.22	829.42	2,251.49	1,359.04	662.08
Revenue from operations **(B)**	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
Other income **(C)**	241.71	172.71	386.71	214.41	85.64
Restated Profit for the period/ year margin (A/(B+C))	**12.72%**	**11.81%**	**12.65%**	**11.59%**	**8.58%**

Reconciliation of Debt/equity ratio

(in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current liabilities - Borrowings **(A)**	-	-	-	-	-
Current liabilities – Borrowings **(B)**	-	-	62.25	101.38	71.61
Non-current liabilities – Financial liabilities – Lease liabilities **(C)**	16.42	18.87	17.68	13.30	-
Current liabilities – Financial liabilities – Lease liabilities **(D)**	2.45	2.28	2.37	1.04	-
Total Debt **(E=A+B+C+D)**	18.87	21.15	82.30	115.72	71.61
Equity share capital	114.41	114.41	114.41	114.41	28.60
Other equity	9,844.02	7,881.49	9,065.18	7,023.59	5,754.14
Total equity **(F)**	9,958.43	7,995.90	9,179.59	7,138.00	5,782.74
Debt/Equity ratio (in times) **(E/F)**	0.002	0.003	0.01	0.02	0.01

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 'Related Party Disclosures' read with SEBI ICDR Regulations as at the six months period ended September 30, 2024 and September 30, 2023 and as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Summary Statements, see "*Restated Summary Statements – Related Party Transactions*" on page 271.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated summary statements as of and for the Financial Years ended March 31, 2024, 2023 and 2022 and the six months period ended September 30, 2024 and September 30,2023, including the related notes, schedules and annexures. These restated summary statements are based on our audited financial statements and are restated in accordance with the Companies Act, 2013, and the ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards ("**Ind AS**"), which differs in certain material respects with IFRS and U.S. GAAP. See "Risk Factors – External Risk Factors – Differences exist between Ind AS, which is used to prepare our financial information, and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition" on page 58.*

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the Financial Years ended March 31, 2024, 2023 and 2022 and the six months period ended September 30, 2024 and September 30, 2023, included herein is derived from the Restated Summary Statements included in this Prospectus.

*Unless the context otherwise requires, industry and market related data used in this section have been derived from the report titled "Report on Concreting Equipment in India" dated September 30, 2024 and updated on February 3, 2025, prepared and released by Redseer Strategy Consultants Private Limited ("**Redseer**" and such report, the "**Redseer Report**"), which has been exclusively paid and commissioned for by our Company pursuant to an engagement letter dated July 11, 2024, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. The Redseer Report has been made available on the website of our Company at https://ajax-sub.webflow.io/investor-relations upon filing of the Red Herring Prospectus. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors — Internal Risk Factors — We have used information from the Redseer Report which has been commissioned and paid for by our Company for industry related data in this Prospectus, and any reliance on such information is subject to inherent risks." on pages 23 and 52, respectively.*

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" beginning on pages 25 and 27, respectively.

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.

In addition to our SLCM portfolio, we have a large and diverse range of non-SLCM equipment that cater to various aspects of the concrete production, transportation, placement and paving processes. Our non-SLCM product portfolio includes batching plants for concrete production, transit mixers for concrete transportation, boom pumps, concrete pumps, self-propelled boom pumps for concrete placement, and slip-form pavers. We have been steadily gaining market share in non-SLCMs, driven by our commitment to innovation and quality. Between Financial Year 2022 and the six months period ended September 30, 2024, our non-SLCM sales experienced a CAGR of 25.90%, reflecting our increasing presence in this market.

We were co-founded by Krishnaswamy Vijay, our Executive Chairman and Whole-Time Director, the late Jacob John and the late Anil Kumar Singh, and our core ethos has been to design, develop and engineer innovative and high-quality concrete equipment for our customers.

Our equipment is sold through our dealers in and outside India to a diverse range of customers, including individual contractors, small and mid-sized contracting companies, rental companies, large construction companies and government construction agencies. As of September 30, 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.

Our customer base is tailored to the specific applications of our equipment and also spans specialized 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, over 12,100 customers as of March 31, 2023 and over 11,100 customers as of March 31, 2022. Our significant, yet targeted customer base enables us to develop an efficient and stable business model and presents significant potential for further sales growth. For the Financial Years 2024, 2023 and 2022, no single end-customer contributed to more than 5.00% of our revenue from operations.

We have also established longstanding relationships with our suppliers, aimed at ensuring a reliable and consistent supply of materials. As of September 30, 2024, we have 546 suppliers from whom we source our materials. We have prioritized the localization of our supplier base, with our imports of materials constituting less than 10.00% of our cost of materials consumed during the six months period ended September 30, 2024 and the Financial Years 2024, 2023 and 2022. The proximity of our suppliers to our assembling and manufacturing units facilitates co-development and efficient procurement processes.

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 Chairman and Whole-Time Director, Krishnaswamy Vijay, has over 41 years of experience in the manufacturing sector, our Managing Director and CEO, Shubhabrata Saha, has over 23 years of experience in the manufacturing sector. Further, our CFO, Tuhin Basu, has several years of experience in the finance sector. Our Senior Management Personnel include our chief marketing officer, Gautam Eunny, our chief planning and strategy officer, Anshul Joshi and our chief people officer and corporate affairs officer, Joseph Peeris, each having several years of experience in the marketing sector, manufacturing sector and human resources sectors, respectively.

Significant Factors Affecting Our Financial Condition and Results of Operations

Overall macroeconomic growth in India and government spending on infrastructure and related projects

According to the Redseer Report, India's real gross domestic product ("**GDP**") grew at 4.4% between the Financial Years 2019 and 2024 and the secondary sector, which encompasses manufacturing, construction and utilities, has been a major engine of India's growth. Construction, in particular, which includes the development of infrastructure and real estate across the nation, has attracted substantial public and private investments. Going forward, Redseer expects this trend to sustain, and that India's real GDP growth will continue to be driven by the secondary and tertiary sectors. Further, construction activities in India have grown faster in recent years, driven by significant government investments towards infrastructure development, a favourable regulatory environment, successful public-private partnerships, and rising private investments through foreign direct investment.

According to Redseer, cement consumption in India is projected to grow at a CAGR of approximately 8% from approximately Financial Year 2024 until Financial Year 2029, driven by increasing investments in construction activities, particularly in rural housing and infrastructure development. The per capita cement consumption in India is approximately 50% lower than the global average, which also represents a headroom for growth. This transition is expected to continue to drive sustained growth in demand for our concrete equipment, and in particular, our SLCMs. SLCMs drive approximately 14% of total concrete consumption in India for the Financial Year 2024, up from approximately 10% for the Financial Year 2019. Driven by the inherent benefits of SLCMs, being consistency in quality, reduced labor, portability and cost savings, the share of SLCMs is projected to grow to approximately 24% for the Financial Year 2029 (Source: *Redseer Report*). Considering our size of operations, we are well positioned to benefit from the growth opportunity in the concrete equipment market in India.

Variations in government budgets, changes in political priorities, and shifts in economic policies can lead to fluctuations in government spending on infrastructure, directly impacting the demand for our concrete equipment. During periods of increased government spending, we may experience higher sales and stronger financial performance. Conversely, during periods of reduced government spending or economic downturns, demand for our concrete equipment may decline, adversely affecting our business. Accordingly, we expect that our business, financial condition and results of operations will continue to depend on overall macroeconomic growth in India and the rate of government spending on infrastructure and other projects that drive cement and concrete consumption. Also see "*Risk Factors – Internal Risk Factors - Our business is seasonal in nature and any decrease in sales during certain quarters could have an adverse impact on our financial performance*" on page 28.

Our concrete equipment portfolio and our ability to leverage our leadership in SLCMs to increase our non-SLCM market share

We have a diversified portfolio with a wide range of concrete equipment, services and solutions across the concrete application value chain. 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 developed over 141 concrete equipment variations catering to the entire concrete application value chain. While our SLCMs have diverse use cases and are deployed across a range of projects, other concrete equipment such as batching plants, concrete pumps, boom pumps, transit mixers and self-propelled boom pumps find application in large scale infrastructure projects (such as dams, highways and bridge construction) and can be deployed in upcoming new-age infrastructure projects including the construction of metro projects and bridges, ports and airports (Source: *Redseer Report*). Accordingly, we are able to supply products and concrete equipment with capabilities for application in both small and large scale construction projects. During the last 10 years, we have sold over 29,800 concrete equipment to over 18,900 customers in India. Set out below is a breakdown of our sales volumes and revenue from sale of products attributable to SLCM and non-SLCM equipment, for the periods and Financial Years presented:

Sales volumes	**For the six months period ended**				**Financial Year**					
	September 30, 2024		**September 30, 2023**		**2024**		**2023**		**2022**	
	(Number of units sold)	***(% of total units sold)***	***(Number of units sold)***	***(% of total units sold)***	***(Number of units sold)***	***(% of total units sold)***	***(Number of units sold)***	***(% of total units sold)***	***(Number of units sold)***	***(% of total units sold)***
SLCMs	1,933	89.41%	1,768	87.61%	4,625	89.20%	2,962	87.95%	1,930	81.81%
Non-SLCMs	229	10.59%	250	12.39%	560	10.80%	406	12.05%	429	18.19%
Total	**2,162**	**100.00%**	**2,018**	**100.00%**	**5,185**	**100.00%**	**3,368**	**100.00%**	**2,359**	**100.00%**

Revenue from contract with customers – sale of products – sale of machines	**Six months period ended September 30,**			
	2024		**2023**	
	(₹ in millions)	***(% of sale of products)***	***(₹ in millions)***	***(% of sale of products)***
SLCMs	6,274.12	88.83%	5,595.68	88.02%
Non-SLCMs	788.68	11.17%	761.30	11.98%
Total	**7,062.80**	**100.00%**	**6,356.98**	**100.00%**

Revenue from contract with customers – sale of products – sale of machines	**Financial Year**					
	2024		**2023**		**2022**	
	(₹ in millions)	***(% of sale of products)***	***(₹ in millions)***	***(% of sale of products)***	***(₹ in millions)***	***(% of sale of products)***
SLCMs	14,825.04	90.59%	9,561.68	89.86%	5,911.24	85.59%
Non-SLCMs	1,540.51	9.41%	1,078.97	10.14%	995.10	14.41%
Total	**16,365.55**	**100.00%**	**10,640.65**	**100.00%**	**6,906.34**	**100.00%**

We have focused on leveraging our leadership position in the SLCM market to grow our sales of non-SLCM equipment through a number of targeted initiatives such as a dedicated team to focus on the non-SLCM business, use of the existing dealer network to sell non-SLCM equipment, educational and sales initiatives to enhance the benefits of using such products to our customers. Our non-SLCM sales have demonstrated growth for the six months period ended September 30, 2024 and 2023, and the past three Financial Years. Our total sales of non-SLCMs increased from 429 units for the Financial Year 2022 to 560 units for the

Financial Year 2024 and 229 units for the six months period ended September 30, 2024, growing at a CAGR of 14.25% between Financial Years 2022 and 2024. Correspondingly, revenue from operations for non-SLCMs experienced substantial growth at a CAGR of 24.42% between Financial Year 2022 and the six months period ended September 30, 2024. Accordingly, the continued expansion of our concrete equipment portfolio and the growth of sales of our non-SLCM products is expected to be a significant factor affecting our future business, financial condition, results of operations and cash flows. Also see "*Our Business – Our Strategies – Strengthen capabilities and increase market share of our non-SLCM portfolio*" on page 150.

Our dealer network in India

We rely on our dealer network to sell and distribute our products and to provide after-sale services to our customers. Our dealers are in direct contact with our customers and their conduct significantly influences customer perception of our brand. As of September 30, 2024, our dealer network comprised 51 dealerships across 23 states in India, and we are further 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 among leading concrete equipment companies in India, as of September 30, 2024 (Source: *Redseer Report*). The table below sets forth details on our dealer network including our revenue from the sale of products through dealerships, for the six months period ended September 30, 2024 and September 30, 2023 and the years indicated:

Particulars	**As of and for the six months period ended September 30,**		**As of and for the Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
Number of dealerships in India	51	38	51	34	35
Number of dealerships and distributorships outside India	25	17	25	17	17
Revenue from sale of machines and spare parts from dealerships *(₹ in millions)*	7,165.69	6,285.01	16,358.16	9,991.14	5,579.86
Revenue from sale of machines and spare parts from dealerships, as a percentage of revenue from operations *(%)*	93.06%	91.77%	93.94%	86.79%	73.10%
Revenue from sale of machines and spare parts directly to customers *(₹ in millions)*	512.26	537.16	991.71	1,466.43	1,996.36
Revenue from sale of machines and spare parts directly to customers, as a percentage of revenue from operations *(%)*	6.65%	7.84%	5.69%	12.74%	26.15%

We maintain longstanding relationships with our dealers, and all our dealers are exclusive to us in the concrete equipment market. As of September 30, 2024, we have maintained relationships exceeding 5 years with 21 dealerships, which constitutes 41.18% of our total dealer network in India. Through our dealers, we ensure the availability of spare parts as well as provide after-sales services to our customers. Accordingly, we depend on our dealer network to maintain customer satisfaction, meet quality expectations and to grow the sales of our equipment and services. We are focused on strengthening our dealer network through improved logistics, enhanced transportation routes, and the integration of advanced delivery scheduling technologies, among other initiatives, and expect this to continue to affect our business, financial condition and results of operations. Our dealer network is complemented by a dedicated team of service engineers and customer service executives who address customer concerns and provide comprehensive after-sales service to our customers. As of September 30, 2024, this service team comprised 85 employees, including service coordinators, managers, specialists and customer service executives that support our dealer network.

Growth in exports of our concrete equipment

According to the Redseer Report, the global concreting equipment industry presents significant opportunities for growth, particularly with India emerging as a key player in this market. Further, India's concrete equipment exports have experienced significant growth, driven by increasing demand from emerging markets. As countries in the Middle East, Africa, Southeast Asia, Latin America, and Eastern Europe ramp up their construction activities, Redseer notes that Indian manufacturers are well-positioned to meet this rising demand.

We have exported equipment to 46 countries since April 1, 2019, and to 19 countries during the six months period ended September 30, 2024. We are committed to expanding our presence in overseas markets by increasing the exports of SLCMs and other non-SLCM equipment during Financial Year 2025. As the first Indian concrete equipment company to manufacture slip form concrete paver in-house in 2019 and export slip form concrete paver in 2024 (*Source: Redseer Report*), we continue to target key overseas geographies such as South and Southeast Asia, the Middle East, and Africa for growth. As of September 30, 2024, we have 25 dealers and distributors across our overseas markets, including in South and Southeast Asia, the Middle East, and Africa.

Set out below is a breakdown of our sales volumes and revenue from contracts with customers - sale of products attributable to domestic sales and export sales for the six months periods ended September 30, 2024 and September 30, 2023, and the Financial Years presented:

Sales volumes	**For the six months period ended**				**Financial Year**					
	September 30, 2024		**September 30, 2023**		**2024**		**2023**		**2022**	
	(Number of units sold)	***(% of total units sold)***	***(Number of units sold)***	***(% of total units sold)***	***(Number of units sold)***	***(% of total units sold)***	***(Number of units sold)***	***(% of total units sold)***	***(Number of units sold)***	***(% of total units sold)***
Domestic sales	2,087	96.53	1,965	97.37	5,060	97.59	3,266	96.97	2,258	95.72
Export sales	75	3.47	53	2.63	125	2.41	102	3.03	101	4.28
Total	**2,162**	**100.00**	**2,018**	**100.00**	**5,185**	**100.00**	**3,368**	**100.00**	**2,359**	**100.00**

Revenue from contract with customers – sale of products	**For the six months period ended**				**Financial Year**					
	September 30, 2024		**September 30, 2023**		**2024**		**2023**		**2022**	
	(₹ in millions)	***(% of revenue from contract with customers - sale of products)***	***(₹ in millions)***	***(% of revenue from contract with customers - sale of products)***	***(₹ in millions)***	***(% of revenue from contract with customers - sale of products)***	***(₹ in millions)***	***(% of revenue from contract with customers - sale of products)***	***(₹ in millions)***	***(% of revenue from contract with customers - sale of products)***
Domestic sales **(A)**	7,140.10	93.50	6,527.79	95.76	16,776.50	96.70	11,084.19	96.74	7,218.09	95.27
Export sales **(B**	496.05	6.50	288.95	4.24	573.37	3.30	373.38	3.26	358.13	4.73
Total (A + B)	**7,636.15**	**100.00**	**6,816.74**	**100.00**	**17,349.87**	**100.00**	**11,457.57**	**100.00**	**7,576.22**	**100.00**

We are committed to expanding our presence in overseas markets by increasing the exports of SLCMs and other non-SLCM equipment in the future, and as at September 30, 2024, have 25 active agreements with dealers and distributors to export to overseas markets. By expanding our distribution and service network overseas, we would strengthen our ability to provide value-added services to our customers in the overseas market and in turn increase our sales in the overseas market. An increase in our sales from the overseas market will also diversify the geographic concentration of our sources of revenues, which will help reduce our reliance on the demand for our products within India and limit our exposure to any adverse changes in India's economic conditions which might affect our concrete equipment.

However, expanding our scale of operations globally, including strategic acquisitions and alliances, is associated with investment costs. If we are unable to balance the costs of establishing additional assembly and manufacturing facilities with the growth in demand for our products or if such investment costs were to be higher than we expect, we may be unable to generate an adequate return for such investments and may experience an increase in financial obligations and unit costs that may negatively affect our results of operations. In order to sell our products in certain countries, we may also need to refine or enhance certain equipment to meet the applicable regulatory requirements for that country, which could increase our aggregate manufacturing costs.

Capacity utilization and operating efficiencies

As of September 30, 2024, we operate four assembling and manufacturing facilities at Obadenahalli, Gowribidanur and Basethahalli in the state of Karnataka, each specializing in distinct product lines, with the Obadenahalli Facility, with an area of 39,660.38 square meters. The Obadenahalli Facility of Ajax Engineering is among the three largest SLCM facilities globally in terms of area as on March 31, 2024 (Source: *Redseer Report*). Our expansion manufacturing facility at Adinarayanahosahalli, will feature fungible capabilities to address additional demand, and positions us to effectively meet the increasing needs of our market. As of September 30, 2024, the combined installed capacity of our manufacturing facilities was approximately 8,463 units. Higher production capacity utilization results in greater production volumes and higher sales and allows us to spread our fixed costs over a higher quantity of products sold, thereby increasing our profit margins. We utilize advanced automation across our facilities, including in record-keeping and inventory management, to improve operational efficiency. Also see "*Risk Factors – Internal Risk Factors - If we are unable to maintain the existing level of capacity utilization at our assembling and manufacturing facilities, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our assembling and manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows*" on page 39.

The following tables set out our capacity utilization rate and products manufactured across our four operational assembling and manufacturing facilities for the six months period ended September 30, 2024 and September 30, 2023, and the Financial Years 2024, 2023 and 2022 as per the certificate issued by the Chartered Engineer dated February 4, 2025:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
Obadenahalli facility P003 – Self Loading Concrete Mixer (SLCM)					
Installed capacity (units) – Self Loading Concrete Mixer (SLCM)	3,600	3,600	7,200	7,200	7,200
Actual production volumes (units) – Self Loading Concrete Mixer (SLCM)	3,379	2,046	4,558	2,785	1,253
Capacity utilization (%) - Self Loading Concrete Mixer (SLCM)	93.86%	56.83%	63.31%	38.68%	17.40%
Gowribidanur facility P002					
Installed capacity (units)					
Batching plant	108	108	216	219	183
Transit mixer	240	240	480	264	264
Actual production volumes (units)					
Batching plant	52	72	160	127	135
Transit mixer	72	41	182	99	165
Capacity utilization (%)					
Batching plant	48.15%	66.67%	74.07%	57.99%	73.77%
Transit mixer	30.00%	17.08%	37.92%	37.50%	62.50%
Bashettihalli facility P001					
Installed capacity (units)					
Self Loading Concrete Mixer (SLCM) (Argo 1000)	48	48	96	96	96
Concrete pump	90	90	180	168	168
Boom pump	24	24	48	48	24
Paver	2	2	3	3	0
Actual production volumes (units)*					
Self Loading Concrete Mixer (SLCM) (Argo 1000)	32	32	54	45	39
Concrete pump	97	104	189	140	125
Boom pump	20	24	42	45	19
Paver	0	0	0	1	0
Capacity utilization (%) – Total					
Self Loading Concrete Mixer (SLCM) (Argo 1000)	66.67%	66.67%	56.25%	46.88%	40.63%
Concrete pump	107.78%*	115.56%*	105.00%*	83.33%	74.40%
Boom pump	83.33%	100.00%	87.50%	93.75%	79.17%
Paver	0.00%	0.00%	0.00%	33.33%	NA

** Marginal excess capacity utilization is on account of higher efficiency by men and machines.*

Notes:

(1) All the data above are based on Single shift operation.

(2) Bashettihalli Plant P001 mentioned above also has installed capacity for a Mixer (Planetary + Twin Shaft) of 240 units in Financial Year 2024 and 264 units in Financial Year 2023 and Financial Year 2022. The utilised capacity is 163 units in Financial Year 2024, 139 units in Financial Year 2023 and 124 units in Financial Year 2022. This capacity has not been considered in our capacity utilisation as these units are a component for the other units that are being produced by our Company.

(3) *The Adinarayanahosahalli facility is expected to have fungible capabilities to assemble a variety of concrete equipment's once it becomes operational in August 2025.*

Name of Facility	Key Products Assembled/Manufactured
Obadenahalli Facility	Self-loading concrete mixers
Gowribidanur Facility	Batching plants and transit mixers
Bashettihalli Facility (No. 16 and 17)	Boom pumps, self-propelled boom pumps and concrete pumps and self-loading concrete mixers (Argo 1000 model)
Bashettihalli Facility (No. 3)	Boom pumps, self-propelled boom pumps and concrete pumps
Adinarayanahosahalli Facility	Once the Adinarayanahosahalli Facility becomes operational in August 2025, it will feature fungible capabilities to address product demand, with capabilities to assemble/manufacture self-loading concrete mixers, batching plants, transit mixers, slipform pavers, boom pumps, self-propelled boom pumps and concrete pumps

Cost and availability of raw materials

We are a resource-intensive manufacturing and assembly business. The principal materials that we use in our assembly and manufacturing processes include drum support and base frame, engine, axle and hydraulic. We purchase a significant portion of our materials including components required for assembling concrete equipment, from the Indian domestic market. However, we occasionally import such materials from overseas markets including China, depending on factors such as quality, price, availability, and other prevailing market conditions. Imports constitute less than 10% of our total cost of raw materials consumed during each of the six months periods ended September 30, 2024 and September 30, 2023, and Financial Years 2024, 2023 and 2022, reflecting our strategy to pursue these imports selectively and only when they present a compelling opportunity in terms of quality, price, or availability. We also purchase steel in bulk and sell such steel to our suppliers. Any significant increase in the prices of these or other critical raw materials could materially affect our cost structure. Such an increase may adversely affect our profit margins, disrupt our production schedules, and ultimately lead to a deterioration in our financial condition and results of operations.

Given the sensitivity of our operations to raw material costs, effective management of our supply chain and strategic sourcing remains crucial to mitigating these risks. Any sharp increase in material costs, without a corresponding adjustment in product prices, could adversely impact our profitability. Such cost increases could result in higher production expenses, which, if not offset by price increases or efficiency improvements, may lead to reduced margins and adversely affect our financial performance. See also, "*Our Business – Description of Our Business – Materials and suppliers*" on page 156. Set out below are details of our cost of materials consumed for the six months period ended September 30, 2024 and September 30, 2023, and the past three Financial Years:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
Cost of materials consumed* *(₹ in millions)* **(A)**	5,359.80	5,005.15	12,761.92	8,277.00	5,482.09
Total expenses *(₹ in millions)* **(B)**	6,570.27	5,913.86	14,781.57	9,896.20	6,814.26
Revenue from operations *(₹ in millions)* **(C)**	7,699.85	6,848.59	17,414.03	11,511.28	7,632.89
Cost of materials consumed* as a percentage of total expenses *(%)* **(((A)/(B))*100)**	81.58%	84.63%	86.34%	83.64%	80.45%
Cost of materials consumed* as a percentage of revenue from operations *(%)* **(((A)/(C))*100)**	69.61%	73.08%	73.29%	71.90%	71.82%
Purchase of materials sourced from India	8,968.92	6,218.74	12,690.51	7,946.00	4,367.62
Purchase of materials sourced from India as a percentage of total purchase of materials *(%)*	96.50%	95.48%	95.42%	95.93%	93.61%

* *Cost of materials consumed is calculated as the sum of cost of raw materials consumed, purchase of traded goods and changes in inventories of finished goods, traded goods and work-in-progress.*

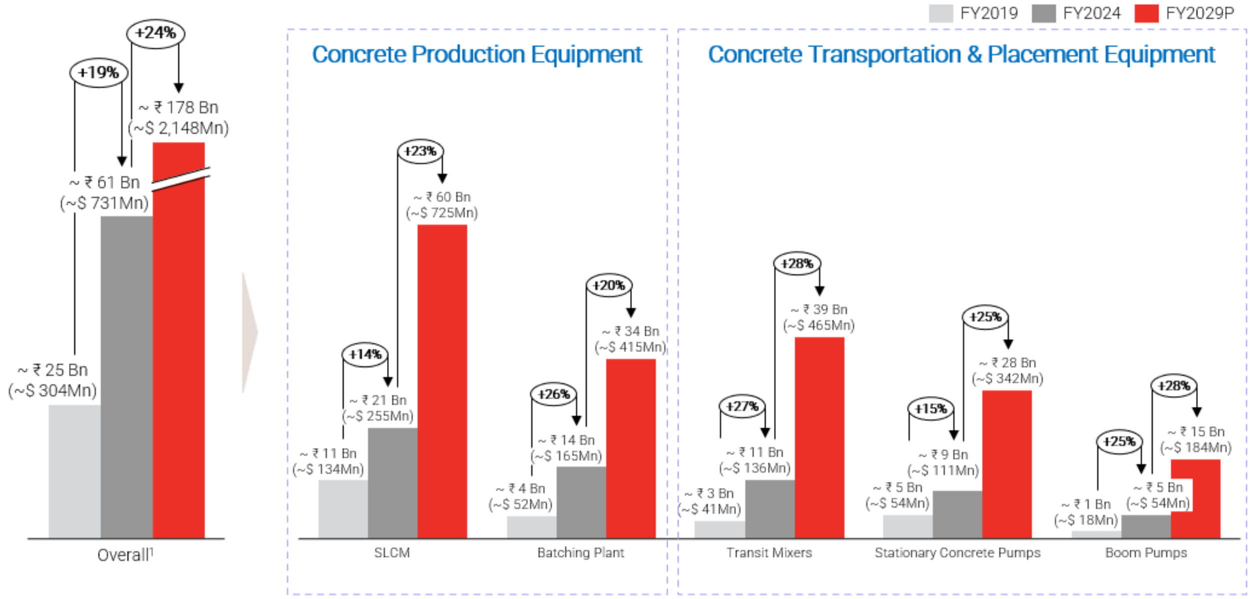
Our competitiveness, costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials such as steel at competitive prices. We source our raw materials on a purchase order basis and do not enter into long-term contracts with our suppliers, making our business vulnerable to fluctuations in raw material prices. Prices of raw materials are influenced by factors beyond our control, including production capacity constraints, transportation costs, infrastructure disruptions, regulatory changes, government policies, labor unrest, and competitive demand.

Regulatory and emission norms in India

According to the Redseer Report, the mechanized concrete equipment industry is projected to increase at a CAGR of approximately 24% in value terms from the Financial Year 2024 to 2029, with a key factor contributing to this price increase being the transition from Construction Equipment Vehicle IV to Construction Equipment Vehicle V (“**CEV V**”) emission norms.

The CEV V norms, applicable in India from January 1, 2025, represents a significant upgrade in emission standards for non-road construction equipment vehicles (Source: *Redseer Report*). The CEV V standards will apply to a broader range of engines and impose stricter limits on hazardous emissions like particulate matter, nitrogen oxides, and hydrocarbons, among others (Source: *Redseer Report*). Consequently, production of older vehicle models will cease, paving the way for the introduction of new models. Manufacturers will have a six-month grace period to sell them. Hence prices are projected to increase from July 1, 2025 in the range of 12-15% which will be incorporated over a period of 2-3 years. The previous transition from CEV III to CEV IV in April 2021 also witnessed a price increase of approximately 10-15%, which was typically absorbed over a span of 2-3 years. Additionally, commodity price inflation is projected to rise at a CAGR of 1-2%, further contributing to the overall price increase.

Mechanized Concrete Equipment market by sub-segments in India (in ₹ Billions (US$ Millions)) –
(Financial Year 2019, Financial Year 2024, Financial Year 2029P)



Note(s): 1. Overall includes SLCM, Transit Mixers, Stationary Concrete Pumps, Boom Pumps, Batching Plants, Fixed Form Pavers, Mobile Line Pumps and Shotcrete. 2. Conversion Rate: US$1 = ₹83
Source: Redseer Research and Analysis

In addition to changes in emission norms, as a comprehensive concrete equipment manufacturer, we are subject to extensive governmental regulations regarding emission levels of the equipment, noise and safety of our machines, as well as on levels of pollutants generated by our assembling and manufacturing facilities, that may increase our manufacturing costs and delay operations. At our assembling and manufacturing facilities, we handle and use hazardous materials. Any improper handling or storage of these materials could result in accidents, injuries to our personnel, property damage, and environmental harm. Laws and regulations may limit the amount of hazardous and pollutant discharge that our assembling and manufacturing facilities may release into the air and water. The discharge of materials that are chemical in nature or other hazardous substances into the air, soil, or water beyond these limits may cause us to be liable to regulatory bodies or third parties.

To comply with applicable regulatory requirements, we incur substantial capital expenditure and research and development costs to upgrade our machines and assembling and manufacturing facilities. This may increase our production costs and thereby adversely affect the competitiveness of our business. In addition, any change in such legislation or regulatory requirements could require us to invest substantial additional capital to our facilities to produce concrete equipment that complies with such new legislation or regulatory requirements.

Innovation in our product portfolio

As a design, development and engineering focused concrete equipment manufacturer, we have built a large and diverse portfolio of independently designed and developed equipment. Our design, engineering and development team is focused on product innovation across the concrete value chain, and places significant emphasis on the development of new products, technology and designs. Our design, engineering and development team continuously innovates to ensure that our products and designs keep pace with latest technological developments in the market. For details, see "*Our Business – Description of our Business – Design, Engineering and Development of Equipment*" on page 153.

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. Our SLCM with load cell has also been recognized by the Legal Metrology Department of the Government of India and is now used across Government departments such as the Public Works Department, Irrigation Department and Border Roads Organization. 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. Our self-propelled boom pump is mounted on a 4x4 chassis, featuring a compact design, especially designed for navigating narrow urban job sites. This enhances accessibility and accelerates construction timelines. 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*).

Our ability to innovate and deliver high-quality construction equipment depends on various factors, including our ability to identify customer needs in India, access the latest technology, secure necessary raw material in a timely and cost-efficient manner, maintain effective and efficient quality and safety controls at our manufacturing units, and design and manufacture construction equipment without defects that require repairs or recalls, among other factors. Also see "*Risk Factors – Internal Risk Factors - Our success depends on our ability to develop and commercialize new concrete equipment in a timely manner. If our design, engineering and development efforts do not succeed in a timely manner or at all, or if the products we develop and commercialize do not perform as expected, our business, financial condition, results of operations and cash flows could be adversely affected*" on page 38.

Statement of Material Accounting Policies

Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, we have identified twelve months as the operating cycle for determining current and non-current classification of assets and liabilities.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by us.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in our highest and best use.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value are measured or disclosed in the Restated Summary Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Restated Summary Statements on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, we have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue from contract with customer

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

Information about our performance obligations are summarized below:

Sale of machines and spare parts

Revenue from sale of machines and spare parts is recognized at the point in time upon transfer of control of promised goods to customers at an amount that reflects the consideration to which we expect to be entitled for those machines and spare parts. Revenue is recognized to the extent that it is probable that the economic benefits will flow to us and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from the sale of machines and spare parts is measured at the transaction price which is the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates/ incentives.

The transaction price includes consideration for free services. Free services is considered as a distinct performance obligation, for which relative stand-alone selling price method is used and a portion of the transaction price is allocated. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the free services.

Goods and Services Tax is not received by us in our own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of services

Service income primarily consists of revenue from free services promised with sale of machines. Revenue from services is recognized over a period of time as and when the services are rendered. The payments for the services are generally received along with the payments for the sale of machines at contract inception. The transaction price allocated to free services are recognized as contract liability which is then recognized as revenue as and when the services are rendered.

Warranty obligations

We typically provide warranty for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for a warranty provision as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Assets and liabilities arising from rights of return

A majority of sales contract for spare parts generally provide customer a right to return an item for a limited period of time.

The amount of revenue recognized is adjusted for expected returns, which are estimated based on the historical data for a specific type of customer, equipment, area, etc. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized.

The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods. We review and estimate expected returns at each reporting date and update the amounts of the assets and liabilities accordingly.

Contract balances

We have classified our contract assets and contract liabilities as required under Ind AS 115 and presented in the Restated Summary Statements.

Trade receivables: A trade receivable is recognized if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities: A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from the customer before we transfer the related goods or services. Contract liabilities are recognized as revenue when we perform under the contract (i.e., transfers control of the related goods or services to the customer). We have classified advances from customers and deferred revenue as contract liabilities.

Export benefits

Income from export benefits is accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

Dividends

Revenue is recognized when our right to receive the payment is established.

Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)), except when they relate to items that are recognized in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. We shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or the expected value method, depending on which method predicts better resolution of the treatment.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

We offset deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Foreign currencies

Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting of our monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Restated Summary Statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

Our Restated Summary Statements are presented in Indian Rupee. We determine the functional currency as Indian Rupee on the basis of the primary economic environment in which the entity operates.

Property, plant and equipment

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives are as mentioned below:

Asset	Useful life in years
Plant and machinery	3-15
Building	
Office	60
Factory	30
Roads	10
Computers and servers	3-6
Office equipment	5
Electrical installation	10
Furniture and fixtures	10
Vehicles	
Motor vehicles	8 / 10
Demo vehicles	3*

** We believe that the technically evaluated useful life is different from Schedule II of the Companies Act, 2013 as it best represents the period over which these assets are expected to be used.*

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from our use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)) when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)) unless such expenditure forms part of carrying value of another asset.

The amortisation methodology applied to our intangible assets is, as follows:

Computer Software	
Useful life	5 years
Amortization method used	Straight-line

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from our use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)) when the asset is derecognized.

Leases

We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

We as a lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

We recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land - 99 years
- Building - 2 to 10 years

If ownership of the leased asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in 'Impairment of non-financial assets'.

Lease liability

At the commencement date of the lease, we recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable.

In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

We apply the short-term lease recognition exemption to our short-term leases of premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). We also apply the lease of low-value assets recognition exemption to leases of premises that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to our present location and condition are accounted for as follows:

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Work in progress and Finished goods: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Impairment

Financial assets (other than at fair value)

In accordance with Ind AS 109, we apply expected credit loss ("ECL") model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. We follow 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require us to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from our initial recognition.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Restated Summary Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)).

Non-financial assets

Property, plant and equipment, right-of-use assets and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than our carrying amount, the carrying amount of the asset (or CGU) is reduced to our recoverable amount. An impairment loss is recognized in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)).

Provisions and contingent liabilities

General

Provisions are recognized when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)), net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranty provisions

We provide warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognized when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. The timing of outflows will vary as and when warranty claim will arise being typically up to one year.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond our control or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. We do not recognize a contingent liability but discloses its existence in the Restated summary statements.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. We have no obligation, other than the contribution payable to the provident fund. We recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the date of Restated Summary Statement of Assets and Liabilities exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the date of Restated Summary Statement of Assets and Liabilities, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

We operate a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The contributions are made to the Ajax Engineering Private Limited Employees Gratuity Trust managed by a private sector insurer viz; Kotak Mahindra Life Insurance Ltd.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have term approximating the term of the related obligation. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Restated Summary Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that we recognize related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. We recognize the following changes in the net defined benefit obligation as an expense in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)):

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

Further, we also provide other retirement benefits to certain eligible employees for which the costs are provided based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)) and are not deferred.

Leave encashment / Compensated absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. We measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

We treat accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)) and are not deferred. We present the entire leave encashment provision as a current liability in the Restated Summary Statement of Assets and Liabilities, since it does not have an unconditional right to defer our settlement for twelve months after the reporting date.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent measurement

- Financial assets at amortized cost

  Financial assets are subsequently measured at amortized cost using the effective interest rate ("EIR") method if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the restated profit or loss. The losses arising from impairment are recognized in the Restated Summary Statement of Profit and Loss. This category generally applies to trade and other receivables.

- Financial assets at fair value through other comprehensive income

  Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognized in restated Other Comprehensive Income ("**OCI**").

- Financial assets at fair value through profit or loss

  Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)).

- Derecognition

  We derecognize a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Interest income

Interest income on bank deposits and bonds is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating EIR, we estimate the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)).

Financial liabilities

Initial recognition and measurement

Our financial liabilities include trade and other payables and borrowings.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

- Financial liabilities at fair value through profit or loss

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

- Financial liabilities at amortized cost (Loans and borrowings)

  Financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)). For trade and other payables maturing within one year from the date of Restated Summary Statement of Assets and Liabilities, the carrying amounts approximate fair value due to the short maturity of these instruments.

- Derecognition

  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)).

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Summary Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalent in the Restated Summary Statement of Assets and Liabilities comprise cash in hand, cash at banks and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Restated Summary Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding cash credits as they are considered an integral part of our cash management.

Dividend

We recognize a liability to make cash distributions to our equity holders when the distribution is authorized and the distribution is no longer at our discretion. A corresponding amount is recognized directly in equity. Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by our Board of Directors.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker is considered to be the Board of Directors which makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Share-based payments

Our senior executives receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service conditions and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of our best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by us or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Income and Expenses

The key components of our income and expenses are set forth below:

Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations consist of revenue from contracts with customers (which comprise dealers, distributors and direct customers) and other operating income. Revenue from contracts with customers consist of sale of products (including sale of machine and spare parts) and sale of services (including service income). Concrete equipment sold by us is usually financed. Other operating income includes income from sale of scrap and miscellaneous income.

Other income. Other income consists of (a) interest income on (i) bank deposits carried at amortized cost, (ii) bonds and NCDs carried at fair value through OCI, and (iii) others (including income from highly liquid debt mutual funds invested), (b) foreign exchange gain (net), (c) liabilities no longer required written back, (d) other non-operating income on (i) fair value gain on investment measured at fair value through profit or loss and (ii) others (including sale of promotional items, insurance claim received and round-offs).

Expenses

Total expenses consist of cost of raw materials consumed, purchase of traded goods, changes in inventories of finished goods, traded goods and work-in-progress, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of raw materials consumed: Cost of raw materials consumed consists of parts and components and steel purchased and consumed by us and cost of net increases or decreases in inventories of raw materials. Principal materials that we use comprise drum support and base frame, engine, axle and hydraulic.

Purchase of traded goods: Purchase of traded goods consists of bulk volumes of steel purchased by us and sold to our suppliers for manufacturing components then sold to us.

Changes in inventories of finished goods, traded goods and work-in-progress. Changes in inventories of finished goods, traded goods and work-in-progress consists of net increases or decreases in inventories of finished goods, traded goods and work-in-progress.

Employee benefits expenses. Our employee benefits expenses consists of salaries, wages and bonus, contributions to provident and other funds, gratuity expenses, staff welfare expenses and share-based payments.

Finance costs. Our finance costs consist of interest on borrowings carried at amortized cost, interest on lease liabilities, interest on income taxes and interest on others (including delayed payments to micro and small enterprises).

Depreciation and amortization expenses. Our depreciation and amortization expenses consist of depreciation of property, plant and equipment, amortisation of right-of-use assets and amortization of intangible assets.

Other expenses. Our other expenses consist of expenses relating to freight and forwarding charges, subcontracting expenses, power and fuel, repairs and maintenance – buildings, plant and machinery, and others, sales commission, rates and taxes, insurance expenses, impairment allowance (allowance for bad and doubtful debts), loss on disposal/retirement of property, plant and equipment and intangibles, legal and professional expenses, payment to auditor, rent, advertising and sales promotion, travelling and conveyance, CSR expenditure, warranty expenses, and miscellaneous expenses.

Tax expenses

Tax expenses consist of current tax and deferred tax expenses. Current tax comprises current income tax charge, and deferred tax relate to origination and reversal of temporary differences.

Results of Operations

The following table sets forth select financial data from our Restated Summary Statements for the six months period ended September 30, 2024 and 2023, and the Financial Years 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such years:

Particulars	For the six months period ended September 30,			
	2024		2023	
	(₹ in millions)	*(% of Total Income)*	*(₹ in millions)*	*(% of Total Income)*
Income				
Revenue from operations	7,699.85	96.96%	6,848.59	97.54%
Other income	241.71	3.04%	172.71	2.46%
Total income (I)	**7,941.56**	**100.00%**	**7,021.30**	**100.00%**
Expenses				
Cost of raw materials consumed	8,269.09	104.12%	5,435.84	77.42%
Purchase of traded goods	319.29	4.02%	266.38	3.79%
Changes in inventories of finished goods, traded goods and work-in-progress	(3,228.58)	(40.65)%	(697.07)	(9.93)%
Employee benefits expense	516.48	6.50%	423.51	6.03%
Finance costs	9.99	0.13%	9.61	0.14%
Depreciation and amortization expense	52.79	0.66%	50.82	0.72%
Other expenses	631.21	7.95%	424.77	6.05%
Total expenses (II)	**6,570.27**	**82.73%**	**5,913.86**	**84.23%**
Restated Profit before tax (III=I - II)	**1,371.29**	**17.27%**	**1,107.44**	**15.77%**
Tax expenses				
Current tax	411.86	5.19%	263.05	3.75%
Deferred tax	(50.79)	(0.64)%	14.97	0.21%
Total tax expenses (IV)	**361.07**	**4.55%**	**278.02**	**3.96%**
Restated Profit for the period (V=III-IV)	**1,010.22**	**12.72%**	**829.42**	**11.81%**

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in millions)	*(% of Total Income)*	*(₹ in millions)*	*(% of Total Income)*	*(₹ in millions)*	*(% of Total Income)*
Income						
Revenue from operations	17,414.03	97.83%	11,511.28	98.17%	7,632.89	98.89%
Other income	386.71	2.17%	214.41	1.83%	85.64	1.11%
Total income (I)	**17,800.74**	**100.00%**	**11,725.69**	**100.00%**	**7,718.53**	**100.00%**
Expenses						
Cost of raw materials consumed	12,198.52	68.53%	7,720.54	65.84%	4,090.86	53.00%
Purchase of traded goods	534.39	3.00%	471.06	4.02%	352.60	4.57%
Changes in inventories of finished goods, traded goods and work-in-progress	29.01	0.16%	85.40	0.73%	1,038.63	13.46%
Employee benefits expense	871.06	4.89%	723.12	6.17%	668.84	8.67%
Finance costs	20.27	0.11%	6.75	0.06%	4.21	0.05%
Depreciation and amortization expense	102.73	0.58%	85.58	0.73%	81.95	1.06%
Other expenses	1,025.59	5.76%	803.75	6.85%	577.17	7.48%
Total expenses (II)	**14,781.57**	**83.04%**	**9,896.20**	**84.40%**	**6,814.26**	**88.28%**
Restated Profit before tax (III=I - II)	**3,019.17**	**16.96%**	**1,829.49**	**15.60%**	**904.27**	**11.72%**
Tax expenses						
Current tax	722.37	4.06%	460.07	3.92%	231.78	3.00%
Deferred tax	45.31	0.25%	10.38	0.09%	10.41	0.13%
Total tax expenses (IV)	**767.68**	**4.31%**	**470.45**	**4.01%**	**242.19**	**3.14%**
Restated Profit for the year (V=III-IV)	**2,251.49**	**12.65%**	**1,359.04**	**11.59%**	**662.08**	**8.58%**

Six months period ended September 30, 2024 compared to the Six months period ended September 30, 2023

Our results of operations for the six months period ended September 30, 2024 compared to the six months period ended September 30, 2023 were primarily driven by an overall growth in sales volumes of SLCMs both in India and overseas.

*Total Income***.** Our total income increased by 13.11% to ₹7,941.56 million for the six months period ended September 30, 2024 from ₹7,021.30 million for the six months period ended September 30, 2023, primarily attributable to an increase in revenue from operations and other income.

Revenue from Operations. Our revenue from operations increased by 12.43% to ₹7,699.85 million for the six months period ended September 30, 2024 from ₹6,848.59 million for the six months period ended September 30, 2023, primarily attributable to an increase in sale of machines to ₹7,062.80 million for the six months period ended September 30, 2024 from ₹6,356.98 million for the six months period ended September 30, 2023, mainly on account of an increase in volume of SLCMs to 1,933 units (amounting to ₹6,274.12 million in revenue generated from sale of SLCMs) for the six months period ended September 30, 2024 from 1,768 units (amounting to ₹5,595.68 million in revenue generated from sale of SLCMs) for the six months period ended September 30, 2023. The increase in volume of SLCMs sold for the six months period ended September 30, 2024 was primarily attributable to an increase in public and private capital spending towards infrastructure, housing, irrigation and renewable power projects, which led to an increase in demand for concrete equipment, including SLCMs. Further, the increase in sale of products was also on account of an increase in sale of spare parts to ₹573.35 million for the six months period ended September 30, 2024 from ₹459.76 million for the six months period ended September 30, 2023.

Other income. Other income increased by 39.95% to ₹241.71 million for the six months period ended September 30, 2024 from ₹172.71 million for the six months period ended September 30, 2023, primarily attributable to increases in (i) other non-operating income - fair value gain on investment measured at fair value through profit or loss to ₹200.29 million for the six months period ended September 30, 2024 from ₹131.91 million for the six months period ended September 30, 2023. This was mainly on account of increase in mark to market adjustment on investments in mutual funds for the six months period ended September 30, 2024.

Total expenses. Our total expenses increased by 11.10% to ₹6,570.27 million for the six months period ended September 30, 2024 from ₹5,913.86 million for the six months period ended September 30, 2023, primarily attributable to increases in cost of raw materials consumed, purchase of traded goods, employee benefits expenses, depreciation and amortisation expenses and other expenses, consistent with the overall growth of our business.

Cost of raw materials consumed. Cost of raw materials consumed increased by 52.12% to ₹8,269.09 million for the six months period ended September 30, 2024 from ₹5,435.84 million for the six months period ended September 30, 2023, primarily attributable to an increase in purchases of raw materials to ₹8,379.55 million for the six months period ended September 30, 2024 from ₹6,051.13 million for the six months period ended September 30, 2023, mainly on account of an increase in our consumption of raw materials due to the increase in sale of concrete equipment as well as increased inventory levels during the six months ended September 30, 2024.

Purchase of traded goods. Purchase of traded goods increased by 19.86% to ₹319.29 million for the six months period ended September 30, 2024 from ₹266.38 million for the six months period ended September 30, 2023, primarily attributable to an increase in sale of concrete equipment as well as increased inventory levels as at and during the six months ended September 30, 2024.

Changes in inventories of finished goods, traded goods and work-in-progress. Changes in inventories of finished goods, traded goods and work-in-progress was ₹(3,228.58) million for the six months period ended September 30, 2024 as compared to ₹(697.07) million for the six months period ended September 30, 2023. For the six months ended September 30, 2024, we had a total opening balance of ₹739.15 million and a total closing balance of ₹3,967.73 million. For the six months ended September 30, 2023, we had a total opening balance of ₹768.16 million and a total closing balance of ₹1,465.23 million. The increase in finished goods as at September 30, 2024 was on account of manufacturing and maintaining higher levels of inventory of CEV IV and CEV V concrete equipment due to transition of emission norms.

Employee benefits expense. Employee benefits expense increased by 21.95% to ₹516.48 million for the six months period ended September 30, 2024 from ₹423.51 million for the six months period ended September 30, 2023, primarily attributable to increases in (i) salaries, wages and bonus to ₹437.77 million for the six months period ended September 30, 2024 from ₹354.33 million for the six months period ended September 30, 2023, (ii) staff welfare expenses to ₹34.38 million for the six months period ended September 30, 2024 from ₹20.95 million for the six months period ended September 30, 2023, and (iii) contributions to provident and other funds to ₹21.32 million for the six months period ended September 30, 2024 from ₹17.87 million for the six months period ended September 30, 2023. This was mainly on account of an increase in our workforce to support the greater scale of our business during the six months ended September 30, 2024. Further, salary increments also contributed to the increase in our employee benefits expense.

Finance costs. Finance costs increased to ₹9.99 million for the six months period ended September 30, 2024 from ₹9.61 million for the six months period ended September 30, 2023, primarily attributable to increases in interest on others to ₹7.65 million for the six months period ended September 30, 2024 from ₹6.91 million for the six months period ended September 30, 2023, mainly on account of an increase in delayed payments to micro and small enterprises on account of system errors.

Depreciation and amortization expense. Depreciation and amortization expense increased by 3.88% to ₹52.79 million for the six months period ended September 30, 2024 from ₹50.82 million for the six months period ended September 30, 2023, primarily attributable to increases in (i) depreciation of property, plant and equipment to ₹44.30 million for the six months period ended September 30, 2024 from ₹41.36 million for the six months period ended September 30, 2023, mainly on account of an increase in depreciation of plant and machinery and vehicles, and (ii) depreciation of right-of-use assets to ₹4.22 million for the six months period ended September 30, 2024 from ₹3.97 million for the six months period ended September 30, 2023, mainly on account of leasehold buildings.

Other expenses Other expenses increased by 48.60% to ₹631.21 million for the six months period ended September 30, 2024 from ₹424.77 million for the six months period ended September 30, 2023, primarily attributable to increases in (i) legal and professional expenses to ₹61.04 million for the six months period ended September 30, 2024 from ₹29.16 million for the six months period ended September 30, 2023, mainly on account of the initiation of brand building activities, quality improvement programs for which professional services were required, (ii) subcontracting expenses to ₹87.83 million for the six months period ended September 30, 2024 from ₹62.95 million for the six months period ended September 30, 2023, mainly on account of an increase in subcontracting services engaged in line with an increase in operations, (iii) miscellaneous expenses to ₹94.56 million for the six months period ended September 30, 2024 from ₹38.36 million for the six months period ended September 30, 2023, mainly on account of an increase in commissioning charges to dealers, (iv) advertising and sales promotion expenses to ₹51.96 million for the six months period ended September 30, 2024 from ₹13.80 million for the six months period ended September 30, 2023, mainly on account of expenses incurred for the Dealer meets & conferences, Digital designing & Art works, and (v) freight and forwarding charges to ₹107.53 million for the six months period ended September 30, 2024 from ₹89.34 million for the six months period ended September 30, 2023, mainly on account of an increase in sale of concrete equipment. (vi) warranty expenses to ₹75.12 million for the six months period ended September 30, 2024 from ₹47.10 million for the six months period ended, September 30, 2023, in line with increase in sale of products.

Tax expenses. Total tax expenses for the six months period ended September 30, 2024 amounted to ₹361.07 million and comprised current tax of ₹411.86 million and deferred tax credit of ₹50.79 million. Total tax expenses for the six months period ended September 30, 2023 amounted to ₹278.02 million and comprised current tax of ₹263.05 million and deferred tax of ₹14.97 million. The increase in current tax was primarily on account of an increase in restated profit for the year.

Restated Profit for the period. As a result of the foregoing, our restated profit for the period increased by 21.80% to ₹1,010.22 million for the six months period ended September 30, 2024 from ₹829.42 million for the six months period ended September 30, 2023.

Financial Year 2024 compared to Financial Year 2023

Our results of operations for the Financial Year 2024 compared to the Financial Year 2023 were primarily driven by an overall growth in sales volumes of SLCMs both in India and overseas.

*Total Income***.** Our total income increased by 51.81% to ₹17,800.74 million for the Financial Year 2024 from ₹11,725.69 million for the Financial Year 2023, primarily attributable to an increase in revenue from operations and other income.

Revenue from Operations. Our revenue from operations increased by 51.28% to ₹17,414.03 million for the Financial Year 2024 from ₹11,511.28 million for the Financial Year 2023, primarily attributable to an increase in sale of machines to ₹16,365.55 million for the Financial Year 2024 from ₹10,640.65 million for the Financial Year 2023, mainly on account of an increase in volume of SLCMs sold to 4,625 units (amounting to ₹14,825.04 million in revenue generated from sale of SLCMs) for the Financial Year 2024 from 2,962 units (amounting to ₹9,561.68 million in revenue generated from sale of SLCMs) for the Financial Year 2023. The increase in volume of SLCMs sold for the Financial Year 2024 was primarily attributable to an increase in public and private capital spending towards infrastructure, housing, irrigation and renewable power projects, which led to an increase in demand for concrete equipment, including SLCMs. Further, the increase in sale of products was also on account of an increase in sale of spare parts to ₹984.32 million for the Financial Year 2024 from ₹816.92 million for the Financial Year 2023.

Other income. Other income increased by 80.36% to ₹386.71 million for the Financial Year 2024 from ₹214.41 million for the Financial Year 2023, primarily attributable to increases in (i) other non-operating income fair value gain on investment measured at fair value through profit or loss to ₹306.30 million for the Financial Year 2024 from ₹152.11 million for the Financial Year 2023, and (ii) interest income on bonds and NCDs carried at fair value through OCI to ₹68.10 million for the Financial Year 2024 from ₹30.17 million for the Financial Year 2023. This was mainly on account of an increase in investments in mutual funds, bonds and NCDs due to an increase in cash generated from operations in line with increase in sale of concrete equipment during the Financial Year 2024.

*Total expenses***.** Our total expenses increased by 49.37% to ₹14,781.57 million for the Financial Year 2024 from ₹9,896.20 million for the Financial Year 2023, primarily attributable to increases in cost of raw materials consumed, purchase of traded goods, employee benefits expenses, depreciation and amortisation expenses and other expenses, consistent with the overall growth of our business.

Cost of raw materials consumed. Cost of raw materials consumed increased by 58.00% to ₹12,198.52 million for the Financial Year 2024 from ₹7,720.54 million for the Financial Year 2023, primarily attributable to an increase in purchases of raw materials to ₹12,764.91 million for the Financial Year 2024 from ₹7,812.22 million for the Financial Year 2023, mainly on account of an increase in our consumption of raw materials due to the increase in sale of concrete equipment during the Financial Year 2024.

Purchase of traded goods. Purchase of traded goods increased by 13.44% to ₹534.39 million for the Financial Year 2024 from ₹471.06 million for the Financial Year 2023, primarily attributable to an increase in sale of concrete equipment during the Financial Year 2024.

Changes in inventories of finished goods, traded goods and work-in-progress. Changes in inventories of finished goods, traded goods and work-in-progress was ₹29.01 million for the Financial Year 2024 as compared to ₹85.40 million for the Financial Year 2023. For the Financial Year 2024, we had a total opening balance of ₹768.16 million and a total closing balance of ₹739.15 million. For the Financial Year 2023, we had a total opening balance of ₹853.56 million and a total closing balance of ₹768.16 million.

Employee benefits expense. Employee benefits expense increased by 20.46% to ₹871.06 million for the Financial Year 2024 from ₹723.12 million for the Financial Year 2023, primarily attributable to increases in (i) salaries, wages and bonus to ₹722.58 million for the Financial Year 2024 from ₹630.78 million for the Financial Year 2023, (ii) share based payment expenses to ₹37.23 million for the Financial Year 2024 from nil for the Financial Year 2023, (iii) staff welfare expenses to ₹59.32 million for the Financial Year 2024 from ₹44.51 million for the Financial Year 2023, and (iv) contributions to provident and other funds to ₹35.91 million for the Financial Year 2024 from ₹31.33 million for the Financial Year 2023. This was mainly on account of an increase in our workforce to support the greater scale of our business during the Financial Year 2024. Further, salary increments for the Financial Year 2024 also contributed to the increase in our employee benefits expense.

Finance costs. Finance costs increased to ₹20.27 million for the Financial Year 2024 from ₹6.75 million for the Financial Year 2023, primarily attributable to increases in interest on others to ₹15.09 million for the Financial Year 2024 from nil for the Financial Year 2023, mainly on account of an increase in delayed payments to micro and small enterprises on account of system errors.

Depreciation and amortization expense. Depreciation and amortization expense increased by 20.04% to ₹102.73 million for the Financial Year 2024 from ₹85.58 million for the Financial Year 2023, primarily attributable to increases in (i) depreciation of property, plant and equipment to ₹84.62 million for the Financial Year 2024 from ₹68.78 million for the Financial Year 2023, mainly on account of an increase in depreciation of plant and machinery and computers and servers, and (ii) depreciation of right-of-use assets to ₹8.04 million for the Financial Year 2024 from ₹5.70 million for the Financial Year 2023, mainly on account of leasehold buildings.

Other expenses. Other expenses increased by 27.60% to ₹1,025.59 million for the Financial Year 2024 from ₹803.75 million for the Financial Year 2023, primarily attributable to increases in (i) legal and professional expenses to ₹88.27 million for the Financial Year 2024 from ₹29.52 million for the Financial Year 2023, mainly on account of the initiation of quality improvement programs for which professional services were required, (ii) subcontracting expenses to ₹138.45 million for the Financial Year 2024 from ₹89.96 million for the Financial Year 2023, mainly on account of an increase in subcontracting services engaged in line with an increase in sale of products, (iii) miscellaneous expenses to ₹96.57 million for the Financial Year 2024 from ₹62.21 million for the Financial Year 2023, mainly on account of an increase in commissioning charges paid to dealers in line with an increase in sale of products, (iv) advertising and sales promotion expenses to ₹86.74 million for the Financial Year 2024 from ₹60.57 million for the Financial Year 2023, mainly on account of expenses incurred for the 'Megacon' exhibition organized by us to highlight our product and technical capabilities to dealers, customers and potential customers, and (v) freight and forwarding charges to ₹209.87 million for the Financial Year 2024 from ₹189.60 million for the Financial Year 2023, mainly on account of an increase in sale of concrete equipment.

Tax expenses. Total tax expenses for the Financial Year 2024 amounted to ₹767.68 million and comprised current tax of ₹722.37 million and deferred tax of ₹45.31 million. Total tax expenses for the Financial Year 2023 amounted to ₹470.45 million and comprised current tax of ₹460.07 million and deferred tax of ₹10.38 million. The increase in current tax was primarily on account of an increase in restated profit for the year, while the increase in deferred tax charge was primarily on account of increase in deferred tax charge created on unrealized gains on investments made in mutual funds, bonds and NCDs reduced by deferred tax asset created on share based payments.

Restated Profit for the year. As a result of the foregoing, our restated profit for the year increased by 65.67% to ₹2,251.49 million for the Financial Year 2024 from ₹1,359.04 million for the Financial Year 2023.

Financial Year 2023 compared to Financial Year 2022

Our results of operations for the Financial Year 2023 compared to the Financial Year 2022 were primarily driven by the comprehensive recovery in construction in India and overseas after two years of muted activity as a result of the COVID-19 pandemic and the resulting business and economic turmoil.

Total Income. Our total income increased by 51.92% to ₹11,725.69 million for the Financial Year 2023 from ₹7,718.53 million for the Financial Year 2022, primarily attributable to an increase in revenue from operations and other income.

Revenue from Operations. Our revenue from operations increased by 50.81% to ₹11,511.28 million for the Financial Year 2023 from ₹7,632.89 million for the Financial Year 2022, primarily attributable to an increase in sale of machines to ₹10,640.65 million for the Financial Year 2023 from ₹6,906.34 million for the Financial Year 2022, mainly on account of an increase in volume of SLCMs sold to 2,962 units (amounting to ₹9,561.68 million in revenue generated from sale of SLCMs) for the Financial Year 2023 from 1,930 units (amounting to ₹5,911.24 million in revenue generated from sale of SLCMs) for the Financial Year 2022. The increase in volume of SLCMs sold for the Financial Year 2023 was primarily attributable to the increase in demand for concrete equipment, including SLCMs, on account of gradual economic recovery of the construction industry after the COVID-19 pandemic, which adversely affected our sales of SLCMs for the Financial Year 2022. Further, the increase in sale of products was also on account of an increase in sale of spare parts to ₹816.92 million for the Financial Year 2023 from ₹669.88 million for the Financial Year 2022, in line with an increase in sale of machines during the year.

Other income. Other income increased to ₹214.41 million for the Financial Year 2023 from ₹85.64 million for the Financial Year 2022, primarily attributable to increases in (i) other non-operating income - fair value gain on investment measured at fair value through profit or loss to ₹152.11 million for the Financial Year 2023 from ₹64.34 million for the Financial Year 2022, and (ii) interest income on bonds and NCDs carried at fair value through OCI to ₹30.17 million for the Financial Year 2023 from nil for the Financial Year 2022. This was mainly on account of an increase in investments in mutual funds, bonds and NCDs due to an increase in cash generated from operations in line with increase in sale of products during the Financial Year 2024.

Total expenses. Our total expenses increased by 45.23% to ₹9,896.20 million for the Financial Year 2023 from ₹6,814.26 million for the Financial Year 2022, primarily attributable to increases in cost of raw materials consumed, purchase of traded goods, employee benefits expenses, finance costs, depreciation and amortisation expenses and other expenses.

Cost of raw materials consumed. Cost of raw materials consumed increased by 88.73% to ₹7,720.54 million for the Financial Year 2023 from ₹4,090.86 million for the Financial Year 2022, primarily attributable to an increase in purchases of raw materials to ₹7,812.22 million for the Financial Year 2023 from ₹4,313.08 million for the Financial Year 2022, mainly on account of an increase in our consumption of raw materials due to the increase in sale of products during the Financial Year 2023. The increase in cost of raw materials consumed for the Financial Year 2023 was also on account of lower cost of raw materials consumed during the Financial Year 2022, which was attributable to our utilization of the excess inventory held by us at the beginning of the Financial Year 2022 due to the adverse effect of the COVID-19 pandemic on our sales of products during the Financial Year 2021.

Purchase of traded goods. Purchase of traded goods increased by 33.60% to ₹471.06 million for the Financial Year 2023 from ₹352.60 million for the Financial Year 2022, primarily attributable to an increase in sale of concrete equipment during the Financial Year 2023.

Changes in inventories of finished goods, traded goods and work-in-progress. Changes in inventories of finished goods, traded goods and work-in-progress was ₹85.40 million for the Financial Year 2023 as compared to ₹1,038.63 million for the Financial Year 2022. For the Financial Year 2023, we had a total opening balance of ₹853.56 million and a total closing balance of ₹768.16 million. For the Financial Year 2022, we had a total opening balance of ₹1,892.19 million and a total closing balance of ₹853.56 million. The significant change in inventories of finished goods, traded goods and work-in-progress during the Financial Year 2022 was primarily attributable to our utilization of the excess inventory held by us at the beginning of the Financial Year 2022 due to the adverse effect of the COVID-19 pandemic on our sales of concrete equipment during the Financial Year 2021.

Employee benefits expense. Employee benefits expense increased by 8.12% to ₹723.12 million for the Financial Year 2023 from ₹668.84 million for the Financial Year 2022, primarily attributable to increases in (i) salaries, wages and bonus to ₹630.78 million for the Financial Year 2023 from ₹592.51 million for the Financial Year 2022, (ii) staff welfare expenses to ₹44.51 million for the Financial Year 2023 from ₹35.29 million for the Financial Year 2022, (iii) gratuity expenses to ₹16.50 million for the Financial Year 2023 from ₹11.86 million for the Financial Year 2022, and (iv) contributions to provident and other funds to ₹31.33 million for the Financial Year 2023 from ₹29.18 million for the Financial Year 2022. This was mainly on account of salary increments for the Financial Year 2023.

Finance costs. Finance costs increased by 60.33% to ₹6.75 million for the Financial Year 2023 from ₹4.21 million for the Financial Year 2022, primarily attributable to an increase in interest on income taxes to ₹3.82 million for the Financial Year 2023 from ₹1.72 million for the Financial Year 2022.

Depreciation and amortization expense. Depreciation and amortization expense increased by 4.43% to ₹85.58 million for the Financial Year 2023 from ₹81.95 million for the Financial Year 2022, primarily attributable to (i) an increase in depreciation of property, plant and equipment to ₹68.78 million for the Financial Year 2023 from ₹64.27 million for the Financial Year 2022, mainly on account of an increase in depreciation of plant and machinery, and (ii) an increase in depreciation of right-of-use assets to ₹5.70 million for the Financial Year 2023 from ₹3.81 million for the Financial Year 2022, mainly on account of leasehold land.

Other expenses. Other expenses increased by 39.26% to ₹803.75 million for the Financial Year 2023 from ₹577.17 million for the Financial Year 2022, primarily attributable to increase in (i) freight and forwarding charges to ₹189.60 million for the Financial Year 2023 from ₹118.10 million for the Financial Year 2022, mainly on account of an increase in sales of concrete equipment, (ii) advertising and sales promotion expenses to ₹60.57 million for the Financial Year 2023 from ₹26.17 million for the Financial Year 2022, mainly on account of advertisement expenses incurred for the 'Exon' exhibition and trade fair, to showcase our concrete equipment and technology to dealers, customers and potential customers, (iii) travelling and conveyance expenses to ₹79.84 million for the Financial Year 2023 from ₹54.26 million for the Financial Year 2022, mainly on account of an increase in business travels, and (iv) warranty expenses to ₹122.45 million for the Financial Year 2023 from ₹97.24 million for the Financial Year 2022, mainly on account of an increase in sales of products.

Tax expenses. Total tax expenses for the Financial Year 2023 amounted to ₹470.45 million and comprised current tax of ₹460.07 million and deferred tax of ₹10.38 million. Total tax expenses for the Financial Year 2022 amounted to ₹242.19 million and comprised current tax of ₹231.78 million and deferred tax of ₹10.41 million. The increase in current tax was mainly on account of an increase in restated profit for the year.

Restated Profit for the year. As a result of the foregoing, our restated profit for the year increased by 105.27% to ₹1,359.04 million for the Financial Year 2023 from ₹662.08 million for the Financial Year 2022.

Liquidity and Capital Resources

For the six months ended September 30, 2024 and September 30, 2023, and the Financial Years 2024, 2023 and 2022, we financed our working capital and capital expenditure requirements primarily through cash generated from operations, cash and cash equivalents and cash generated from short term investments.

As of September 30, 2024 and September 30, 2023 and March 31, 2024, March 31, 2023 and March 31, 2022, we had cash and cash equivalents at the end of the period/year of ₹506.10 million, ₹382.78 million, ₹696.19 million, ₹70.96 million and ₹129.39 million, respectively. We believe that after taking into account the expected cash to be generated from our operations and borrowings, we will have sufficient liquidity for our present requirements and anticipated requirements for working capital and capital expenditure for at least the next 12 months.

Cash Flows

The table below summarizes the statement of cash flows, as derived from our restated summary statement of cash flows, for the six months period ended September 30, 2024 and September 30, 2023, and the years indicated:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in millions)				
Net cash flow (used in) / generated from operating activities *(I)*	(2,412.51)	(60.11)	2,074.73	1,847.02	847.24
Net cash flow from / (used in) investing activities *(II)*	2,536.59	476.77	(1,155.81)	(1,931.85)	(1,285.42)
Net cash used in financing activities *(III)*	(251.92)	(3.46)	(254.56)	(3.37)	(4.01)
Net (decrease) / increase in cash and cash equivalents *(IV = I + II + III)*	**(127.84)**	**413.20**	**664.36**	**(88.20)**	**(442.19)**
Cash and cash equivalents at the beginning of the period/year	**633.94**	**(30.42)**	**(30.42)**	**57.78**	**499.97**
Cash and cash equivalents at the end of the period/year	**506.10**	**382.78**	**633.94**	**(30.42)**	**57.78**

Net cash flow (used in)/generated from operating activities

Net cash used in operating activities was ₹2,412.51 million for the six months period ended September 30, 2024. While our restated profit before tax was ₹1,371.29 million for the six months period ended September 30, 2024, we had an operating profit before working capital changes of ₹1,293.30 million, which was primarily adjusted for net gain on disposal / fair valuation of investments carried at fair value through profit or loss of ₹200.29 million, provision for warranty of ₹75.12 million, depreciation and amortization expenses of ₹52.79 million and interest income of ₹36.83 million. This was further adjusted for working capital changes, which primarily consisted of increase in inventories of ₹3,339.04 million, increase in trade payables of ₹418.86 million, decrease in trade receivables of ₹328.25 million and increase in other liabilities of ₹64.44 million. As a result, cash used in operations for the six months period ended September 30, 2024 was ₹2,009.78 million before adjusting for income tax paid (net of refund) of ₹402.73 million.

Net cash used in operating activities was ₹60.11 million for the six months period ended September 30, 2023. While our restated profit before tax was ₹1,107.44 million for the six months period ended September 30, 2023, we had an operating profit before working capital changes of ₹1,088.19 million, which was primarily adjusted for net gain on disposal / fair valuation of investments carried at fair value through profit or loss of ₹131.91 million, provision for warranty of ₹47.10 million, depreciation and amortization expenses of ₹50.82 million and interest income of ₹38.65 million. This was further adjusted for working capital changes, which primarily consisted of increase in inventories of ₹1,312.36 million, increase in trade payables of ₹197.25 million, decrease in trade receivables of ₹267.51 million and increase in other liabilities of ₹103.63 million. As a result, cash generated from operations for the six months period ended September 30, 2023 was ₹279.58 million before adjusting for income tax paid (net of refund) of ₹339.69 million.

Net cash generated from operating activities was ₹2,074.73 million for the Financial Year 2024. While our restated profit before tax was ₹3,109.17 million for the Financial Year 2024, we had an operating profit before working capital changes of ₹2,934.67

million, which was primarily adjusted for net gain on disposal / fair valuation of investments carried at fair value through profit or loss of ₹306.30 million, provision for warranty of ₹110.71 million, depreciation and amortization expenses of ₹102.73 million and interest income of ₹69.92 million. This was further adjusted for working capital changes, which primarily consisted of increase in inventories of ₹537.38 million, increase in trade payables of ₹485.39 million, increase in trade receivables of ₹152.22 million and increase in other liabilities of ₹120.49 million. As a result, cash generated from operations for the Financial Year 2024 was ₹2,819.85 million before adjusting for income tax paid (net of refund) of ₹745.12 million.

Net cash generated from operating activities was ₹1,847.02 million for the Financial Year 2023. While our restated profit before tax was ₹1,829.49 million for the Financial Year 2023, we had an operating profit before working capital changes of ₹1,859.35 million, which was primarily adjusted for net gain on disposal / fair valuation of investments carried at fair value through profit or loss of ₹152.11 million, provision for warranty of ₹122.45 million and depreciation and amortization expenses of ₹85.58 million. This was further adjusted for working capital changes, which primarily consisted of increase in trade payables of ₹1,016.50 million, increase in trade receivables of ₹214.40 million and decrease in other liabilities of ₹118.12 million. As a result, cash generated from operations for the Financial Year 2023 was ₹2,316.70 million before adjusting for income tax paid (net of refund) of ₹469.68 million.

Net cash generated from operating activities was ₹847.24 million for the Financial Year 2022. While our restated profit before tax was ₹904.27 million for the Financial Year 2022, we had an operating profit before working capital changes of ₹1,000.26 million, which was primarily adjusted for provision for warranty of ₹97.24 million, depreciation and amortization expenses of ₹81.95 million and net gain on disposal / fair valuation of investments carried at fair value through profit or loss of ₹64.34 million. This was further adjusted for working capital changes, which primarily consisted of decrease in inventories of ₹816.40 million, decrease in trade payables of ₹794.96 million, and increase in other liabilities of ₹88.14 million. As a result, cash generated from operations for the Financial Year 2022 was ₹1,096.73 million before adjusting for income tax paid (net of refund) of ₹249.49 million.

Net cash flow from /(used in) investing activities

Net cash flow from investing activities was ₹2,536.59 million for the six months period ended September 30, 2024. This was primarily due to investments of mutual funds, bonds and NCDs of ₹961.47 million, purchase of property, plant and equipment, intangible assets, capital work-in progress of ₹200.03 million and investments in bank deposits of ₹8.05 million, partially offset by proceeds from sale of investments in mutual funds, bonds and NCDs of ₹3,664.35 million, interest received of ₹38.15 million and proceeds from sale of property, plant and equipment of ₹3.64 million.

Net cash flow from investing activities was ₹476.77 million for the six months period ended September 30, 2023. This was primarily due to investments of mutual funds, bonds and NCDs of ₹1,882.57 million, purchase of property, plant and equipment, intangible assets, capital work-in progress of ₹115.10 million and investments in bank deposits of ₹5.99 million, partially offset by proceeds from sale of investments in mutual funds, bonds and NCDs of ₹2,448.89 million, interest received of ₹28.95 million and proceeds from sale of property, plant and equipment of ₹2.59 million.

Net cash used in investing activities was ₹1,155.81 million for the Financial Year 2024. This was primarily due to investments of mutual funds, bonds and NCDs of ₹6,403.01 million, purchase of property, plant and equipment, intangible assets, capital work-in progress of ₹233.18 million and investments in bank deposits of ₹0.50 million, partially offset by proceeds from sale of investments in mutual funds, bonds and NCDs of ₹5,409.32 million, interest received of ₹56.08 million, proceeds from sale of property, plant and equipment of ₹11.05 million and proceeds from bank deposits of ₹4.43 million.

Net cash used in investing activities was ₹1,931.85 million for the Financial Year 2023. This was primarily due to investments of mutual funds, bonds and NCDs of ₹6,508.00 million, purchase of property, plant and equipment, intangible assets, capital work-in-progress of ₹171.80 million and investment in bank deposits of ₹20.40 million, partially offset by investment in mutual funds, bonds and NCDs of ₹4,673.92 million, proceeds from bank deposits of ₹78.45 million, interest received of ₹8.56 million and proceeds from sale of property, plant and equipment of ₹7.42 million.

Net cash used in investing activities was ₹1,285.42 million for the Financial Year 2022. This was primarily due to investments of mutual funds, bonds and NCDs of ₹2,846.71 million, investment in bank deposits of ₹658.52 million and purchase of property, plant and equipment, intangible assets, capital work-in-progress of ₹145.65 million, partially offset by proceeds from bank deposits of ₹1,592.00 million, proceeds from sale of investment in mutual funds, bonds and NCDs of ₹755.97 million, interest received of ₹10.84 million and proceeds from sale of property, plant and equipment of ₹6.66 million.

Net cash flow used in financing activities

Net cash used in financing activities was ₹251.92 million for the six months period ended September 30, 2024. This was primarily due to dividend paid of ₹248.40 million, interest paid on borrowings of ₹1.56 million, payment of principal portion of lease liabilities of ₹1.18 million, and interest paid on lease liability of ₹0.78 million.

Net cash used in financing activities was ₹3.46 million for the six months period ended September 30, 2023. This was primarily due to interest paid on borrowings of ₹1.99 million, payment of principal portion of lease liabilities of ₹0.76 million, and interest paid on lease liability of ₹0.71 million.

Net cash used in financing activities was ₹254.56 million for the Financial Year 2024. This was primarily due to interim dividend paid of ₹248.40 million, interest paid on borrowings of ₹2.69 million, payment of principal portion of lease liabilities of ₹1.86 million, and interest paid on lease liability of ₹1.61 million.

Net cash used in financing activities was ₹3.37 million for the Financial Year 2023. This was primarily due to interest paid on borrowings of ₹2.64 million, payment of principal portion of lease liabilities of ₹0.43 million, and interest paid on lease liability of ₹0.29 million.

Net cash used in financing activities was ₹4.01 million for the Financial Year 2022. This was primarily due to interest paid on borrowings of ₹2.43 million and repayment of long term borrowings of ₹1.58 million.

Indebtedness

As at September 30, 2024, we had no current borrowings. See "*Financial Indebtedness*" on page 303.

Capital and Other Commitments

As of September 30, 2024, our estimated amount of contracts remaining to be executed on capital account (net of advances) was ₹151.44 million.

The table below sets forth our remaining contractual maturities of financial liabilities as of September 30, 2024. The amounts are gross and undiscounted contractual cash flow and include contractual interest payments and exclude the impact of netting agreements.

(₹ in millions)

Particulars	Carrying amount	On demand	<1 year	1–5 years	>5 years	Total
Trade payables	2,513.12	-	2,513.12	-	-	2,513.12
Lease Liabilities	18.87	-	3.88	14.60	5.63	24.11
Other financial liabilities	125.74	-	125.74	-	-	125.74
Total	**2,657.73**	**-**	**2,642.74**	**14.60**	**5.63**	**2,662.97**

Contingent Liabilities

The following table sets forth our contingent liabilities, as per Ind – AS 37 (Provisions, Contingent Liabilities and Contingent Assets), as of September 30, 2024:

Particulars	As of September 30, 2024
	(₹ in millions)
Customs matters	125.01
Excise matters	0.08
Income tax matters	0.84
Goods and Services Tax matters	2.07
KIADB price revision demanded for leasehold land	79.60
Others	49.77

(1) With regards to the custom matters, the custom authorities demanded additional basic custom duty due to wrong classification of certain goods manufactured by us amounting to ₹125.01 million from FY 2010-11 to September 30, 2024 (September 30, 2023: ₹105.99 million from FY 2010-11 to September 30, 2023, March 31, 2024: ₹114.49 million from FY 2010-11 to FY 2023-24, March 31, 2023: ₹101.01 million from FY 2010-11 to FY 2022-23 and March 31, 2022: ₹94.34 million from FY 2010-11 to FY 2021-22). We have filed an appeal with the authorities for the above matters.

(2) With respect to KIADB price revision demanded for leasehold land, in respect of this leasehold land, during the Financial Year 2024, our Company has received a notice from KIADB demanding additional price of ₹79.60 million on determining the final lease price in respect of the land considering the expenditure incurred by KIADB towards the compensation for the lands acquired, providing the infrastructure facilities and also for the maintenance of industrial area. Our Company, on review of all the available documents and materials, is of the view that it is practically not feasible to ascertain or estimate the incremental amount that may be finally determined or levied by KIADB. Accordingly, management has filed response to KIADB price revision notice seeking details of the factors that have been taken into account for determination of incremental land cost. The response from KIADB is awaited.

(3) Others pertain to disputes that we are contesting at various forums for claims made by certain customers, employees and other authorities.

(4) Our Company had undertaken a bonus issuance of its equity shares in March 30, 2009 where equity shares of face value of ₹100 each were issued to both resident and non-resident shareholders. This included allotment of 97,500 equity shares of face value of ₹100 each to Fiori SPA on March 30, 2009. Our Company has filed form FC-GPR on September 25, 2024 with the RBI. Based on the clarifications and additional information sought by RBI, our Company has re-filed Form FC-GPR on November 6, 2024 and further on November 21, 2024. Subsequently, the Form FC-GPR was approved by RBI

on November 28, 2024. Our Company may be subjected to fines and penalties as part of compounding proceedings as a result of this late filing.

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for developing and modifying our assembling and manufacturing facilities. For the six months period ended September 30, 2024 and September 30, 2023 and Financial Years 2024, 2023 and 2022, our capital expenditures were ₹200.03 million, ₹115.10 million, ₹ 233.18 million, ₹171.80 million and ₹145.65 million, respectively

Off-Balance Sheet Arrangements

Except as described in this Prospectus, we do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For further information, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 17.

Qualitative and Quantitative Disclosures about Financial Risk

Our principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include security deposits, bank deposits, trade receivables and cash and cash equivalents that we derive directly from our operations. We also hold investments in mutual funds, bonds and NCDs.

We are exposed to credit risk, liquidity risk and market risk. Our risk management policies are established to identify and analyze the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. We evaluate the concentration of risk with respect to trade receivables and contract assets as low, as our customers are located in several jurisdictions.

Our exposure to credit risk is influenced mainly by the individual characteristics of each dealer, distributor and direct customer. However, our management also considers the factors that may influence the credit risk of our customer base, including the default risk associated with the industry and country in which our customers operate.

Customer credit risk is managed by us are subject to our established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, we periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. We create allowance for all trade receivables based on lifetime expected credit loss model. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Other financial assets includes investments, cash and bank balances security deposits and interest receivable which are placed with a reputable financial institution with high credit ratings and no history of default.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

We assessed the concentration of risk with respect to financial liabilities and concluded it to be low. Our principal sources of liquidity are cash and cash equivalents, short term investments and the cash flow that is generated from operations. We believe that the cash and cash equivalents and short term investments are sufficient to meet our current requirements. Accordingly, no liquidity risk is perceived.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our income or the value of our holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our short-term debt obligations with floating interest rates.

Price Risk

We invest surplus funds in liquid mutual funds. We are exposed to market price risk arising from uncertainties about future values of the investment. We manage the equity price risk through investing surplus funds in liquid mutual funds on a short term basis.

Unusual or Infrequent Events or Transactions

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "- *Significant Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section "*Risk Factors*" on pages 273 and 27, respectively, of this Prospectus. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

New Products or Business Divisions

Except as disclosed in this Prospectus, including as described in "*Our Business*" on page 140, there are no new products or business divisions that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Competitive Conditions

We operate in a highly competitive industry and we expect competition in our industry from existing and potential competitors to intensify. For details, refer to the discussions of our competition in the sections "*Risk Factors*", *Industry Overview*" and "*Our Business*" beginning on pages 27, 116 and 140, respectively.

Seasonality

Our business is affected by seasonal variations. For further details, see "*Risk Factors – Internal Risk Factors – Our business is seasonal in nature and any decrease in sales during certain quarters could have an adverse impact on our financial performance.*" on page 28.

Significant Developments Occurring After September 30, 2024

To our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Prospectus which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2024, on the basis of amounts derived from our Restated Summary Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 27, 202 and 272, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at September 30, 2024	As adjusted for the proposed Offer*
Borrowings		Refer note below
Current borrowings (A)	-	
Non-current borrowings (B)	-	
Total Borrowings (C=A+B)	**-**	
Equity		
Equity share capital	114.41	
Other equity	9,844.02	
Total Equity (D)	**9,958.43**	
Ratio: Non-current Borrowings (B) / Total Equity (D)	-	
Ratio: Total Borrowings (C) / Total Equity (D)	-	

**There is no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Selling Shareholders.*

FINANCIAL INDEBTEDNESS

Our Company has availed loans and credit facilities in the ordinary course of business for various purposes including meeting working capital requirements. For details regarding the borrowing powers of our Company, see "*Our Management – Borrowing Powers of our Board of Directors*" on page 185.

Set forth below is a summary of the aggregate borrowings of our Company, as on January 15, 2025:

(₹ in million)

Category of borrowing	Sanctioned amount*	Outstanding amount as of January 15, 2025*
Secured Borrowings (A)		
Working capital facilities		
Fund-based (refer note (i))	220.00	Nil
Non-fund based (refer note (i))	70.00	Nil
Term loans	Nil	Nil
Total (A)	290.00	Nil
Unsecured Borrowings (B)		
Working capital facilities (refer note (ii) and (iii))	200.00	Nil
Total (B)	**200.00**	Nil
Total (A+B)	**490.00**	Nil

**As certified by S. K. Patodia & Associates, LLP pursuant to the certificate dated February 12, 2025.*

Notes:

*(i) The overall sanctioned facility of loan is ₹ 220.00 million (fund based) and ₹ 70.00 million (non-fund based) repayable on demand. The lending rate is based on marginal cost of funds ("**MCLR**") plus 0.15%. The loan is secured against inventories, trade receivables and other current assets while collateral security includes equitable mortgage of factory land and building at Plot No. 16 and 17 measuring 121,460 square feet (Survey No. 95 and 97 Bashettihalli (Village) KIADB Industrial Area, Doddaballapur - 561 203. The security also includes cash collateral in the form of units of a mutual fund scheme. The collateral security also includes personal guarantee of the directors, Krishnaswamy Vijay and Jacob Jiten John.*

(ii) Out of the working capital facilities, the sanctioned amount of one of the working capital demand loans is ₹ 50.00 million with a tenor of 180 days. The lending rate is based on MCLR plus spread (MCLR plus 0.55%). The sanctioned facility is unsecured.

*(iii) Out of the working capital facilities, the sanctioned amount of one of the working capital demand loans is ₹ 150.00 million with a tenor of 90 days (including cash credit of ₹ 10.00 million and letter of credit, standby letter of credit of ₹ 30.00 million repayable on demand, market to market ("**MTM**") limit of ₹ 40.00 million). The lending rate is based on MCLR plus spread. The sanctioned facility is unsecured.*

Principal terms of the outstanding borrowings availed by our Company:

1. ***Interest:*** Our Company has availed an overdraft ("**OD**") facility with an interest rate of 7.25% and a spread of 0.55%, linked to the marginal cost of fund-based lending rate. The interest rate for the working capital loans ranges from 7.25% to 8.80% per annum, or as is mutually agreed by the Company and the lender at the time of disbursement. These rates are linked to the marginal cost of fund-based lending rate or external benchmark rates.

2. ***Tenor:*** The tenor of working capital facilities availed by our Company are up to one year and can be renewed by mutual agreement.

3. ***Security:*** In terms of our borrowings where security needs to be created, security is created *inter-alia* way of hypothecation over our stocks, trade receivables and other existing and future current assets; personal guarantees from Jacob Jiten John, and Krishnaswamy Vijay; and debt mutual funds. Additionally, collateral security has been created by way of mortgage of factory land and building.

4. ***Pre-payment**:* We have the option to prepay the lenders in case of certain facilities, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges up to 2.00% of the prepaid amount.

5. ***Re-payment:*** The working capital facilities availed by our Company are typically repayable on demand or on the due date.

6. ***Key Covenants:*** In terms of our facility agreements and sanction letters, we are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:

   (a) effecting any change in our Company's capital structure where the shareholding of the existing promoter(s) either gets diluted below current level or which leads to dilution in controlling stake for any reason;

   (b) intention to create or issue of share capital; and

   (c) change in the directors, auditors or the management set up of our Company.

7. ***Events of default:*** In terms of our facility agreements and sanction letters, the following, among others, constitute events of default:

(a) failure to pay any amount due, including principal and interest;

(b) failure to perform or comply with any obligations or terms and conditions under the facilities by us;

(c) representations found to have been false at any time or misleading;

(d) acquisition of control of our Company or of any other person who controls our Company, without the approval of the lender;

(e) breach of any covenant, condition, agreement or any other terms of the transaction documents; and

(f) any change in respect of the Company's constitution or management or shareholding.

8. ***Consequences of occurrence of events of default:***

In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby our lenders may:

(a) declare all sums outstanding as immediately due and payable;

(b) sell or dispose of secured assets upon notice to our Company;

(c) suspend further access to/withdrawals by our Company; and

(d) enforce any other remedy that the lender may have under applicable law.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender that may amount to an event of default under the various borrowing arrangements entered into by us.

For the purpose of the Offer, we have received prior consent from our lenders, as required under the relevant loan documents, as applicable for undertaking activities relating to the Offer.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no/some cognizance has been taken by any court); (ii) actions (including all disciplinary actions, penalties and show cause notices) taken by statutory or regulatory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) claims related to direct and indirect taxes; and (iv) other material civil proceedings in each case involving our Company, our Directors, or our Promoters (collectively the "**Relevant Parties**"). Further, (a) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years and (b) there is no pending litigation involving our Group Company which may have a material impact on our Company. As on date of this Prospectus, our Company does not have any subsidiary.*

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on September 24, 2024 has considered and adopted a policy of materiality for identification of material civil litigation (the "**Materiality Policy**") involving the Relevant Parties. In terms of the Materiality Policy, the following shall be considered material litigation for the purposes of disclosure in this Prospectus: all outstanding civil legal proceedings, and arbitration matters, involving the Relevant Parties (i) where the claim/ dispute amount is equal to or above 5% of the average of absolute value of profit or loss after tax as per the last three financial years (based on the Restated Summary Statements being ₹71.21 million ("**Materiality Threshold**"); (ii) where the monetary liability does not meet the Materiality Threshold or where the aggregate monetary liability is not quantifiable, and such matters have a significant effect on the business, operations, or financial condition, or reputation of our Company; and (iii) litigation where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors ("**Creditors' Materiality Policy**"). In terms of the Creditors' Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables of our Company as on September 30, 2024, based on the Restated Summary Statements included in this Prospectus, shall be considered as 'material'. Accordingly, as on September 30, 2024, any outstanding dues exceeding ₹125.66 million have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure is based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended.*

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding statutory or regulatory authorities shall, in any event, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants in proceedings initiated before any judicial or arbitral forum.

We have disclosed matters relating to direct and indirect taxes involving the Relevant Parties (as applicable) in a consolidated manner giving details of number of cases and total amount involved in such claims and details of such matters wherein the amount involved exceeds the Materiality Threshold specified above.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Litigation involving our Company

Litigation against our Company

Criminal proceedings

Nil

Actions taken by statutory or regulatory authorities

Nil

Material civil litigation

Nil

Litigation by our Company

Criminal proceedings

Our Company has initiated a complaint against Vishnuteja Infra Private Limited and its directors, Amarnath Reddy Molenti and Molenti Uma Reddy, for the dishonour of cheques amounting to ₹0.39 million and ₹0.47 million under Section 138 of the

Negotiable Instruments Act, 1881 ("**NI Act**"). The proceeding is pending before the Court of the Metropolitan Magistrate, Bengaluru. The aggregate amount involved in these proceedings is ₹0.87 million, to the extent ascertainable. The complaint has been initiated in the ordinary course of our Company's business, where cheques issued by Vishnuteja Infra Private Limited and its directors, Amarnath Reddy Molenti and Molenti Uma Reddy in favour of the Company were dishonoured due to insufficient funds in parties' accounts in terms of the NI Act. The matter is currently pending.

Material civil litigation

Nil

Litigation involving our Promoters

Litigation against our Promoter

Criminal proceedings

Nil

Actions taken by regulatory and statutory authorities

Nil

Material civil litigation

Nil

Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five Financial Years preceding the date of this Prospectus

Nil

Litigation by our Promoter

Criminal proceedings

Kalyani Vijay

1. Kalyani Vijay ("**Complainant**") has filed a first information report dated January 19, 2017 with the Jigani Police Station, Bengaluru against Vijay Kumar V ("**Accused**") under Section 420 of the IPC. The Complainant has alleged the accused of cheating and dishonestly inducing delivery of property. The matter is currently pending.

Material civil litigation

Nil

Litigation involving our Directors

Litigation against our Directors

Criminal proceedings

Nil

Material civil litigation

Nil

Actions taken by regulatory and statutory authorities

Nil

Litigation by our Directors

Criminal proceedings

Nil

Material civil litigation

Nil

Litigation involving our subsidiary

As on the date of this Prospectus, our Company has no subsidiary.

Litigation involving our Group Company

Nil.

Tax Litigation

Except as disclosed below, there are no claims related to direct and/ or indirect taxes involving our Company, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ million)*
Our Company		
Direct tax	8	2.88
Indirect tax	3	2.58**
Our Promoter		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Our Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

** To the extent quantifiable.*

*** The indirect tax amount does not include an aggregate amount of ₹102.17 million which is duty paid under protest by our Company to the Department of Customs. This amount of ₹41.70 million paid in protest by our Company for four indirect tax proceedings for which our Company has received a favourable order dated February 3, 2025 and is yet to be refunded by the authorities.*

Compounding application filed by our Company

Our Company has filed a compounding application dated January 23, 2025 ("**Application**") with the RBI on January 24, 2025 under Section 15(1) of Foreign Exchange Management Act, 1999 and other applicable law for delay in reporting and filing form FC-GPR with the RBI for the allotment of 97,500 equity shares of face value of ₹100 each, to Fiori SPA through a bonus issue on March 30, 2009. In the Application, our Company has submitted, *inter alia*, that it had inadvertently missed reporting the allotment of bonus shares to Fiori SPA within the permissible time period as there was no inward remittance of funds. Our Company accordingly filed the form FC-GPR with the RBI on September 25, 2024. RBI, by way of its email communication dated October 4, 2024 directed our Company to re-file Form FC-GPR after addressing comments and providing certain additional documents. Our Company has resubmitted Form FC-GPR on November 21, 2024 *vide* reference number FCGPR1124185195, which was duly approved by the RBI on November 28, 2024, subject to compounding of the said contravention and hence the Application was made. The matter is currently pending.

Outstanding dues to creditors

In terms of the Creditors' Materiality Policy adopted by our Board in its meeting held on September 24, 2024, creditors of our Company to whom an amount exceeding 5% of our total trade payables as on September 30, 2024, was outstanding, were considered 'material' creditors. As per the Restated Summary Statement, our total trade payables as on September 30, 2024, were ₹2,513.12 million and accordingly, creditors to whom outstanding dues exceed ₹125.66 million have been considered as material creditors for the purposes of disclosure in this Prospectus.

Based on this criteria, details of outstanding dues owed to creditors as of September 30, 2024 by our Company are set out below:

Type of creditors	Number of creditors	Amount due (in ₹million)
Micro, Small and Medium Enterprises	179	560.29
Material creditors	2	405.85
Other creditors	268	557.92
Total	**449**	**1,524.06**

** Excluding unbilled dues of ₹989.06 million.*

The details pertaining to outstanding dues towards our material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at https://ajax-sub.webflow.io/investor-relations.

Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 272 and in this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months from the date of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, which are necessary for undertaking the business and operations of our Company, and except as mentioned below, no further material approvals are required to carry on our present business activities.

In view of such approvals, our Company can undertake the Offer and its current business activities. Additionally, unless otherwise stated, these approvals, licenses, registrations, and permits are valid as on the date of this Prospectus. Certain approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures.

Set forth below are the material approvals or renewals applied for but not received or material approvals or renewals for which applications are yet to be made. For further details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies in India" beginning on page 164. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "Risk Factors – Internal Risk Factors - If we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required for our business operations, our business, results of operations, financial condition and cash flows may be adversely affected" on page 43.

I. Incorporation details of our Company

1. Certificate of incorporation dated July 3, 1992, issued by the RoC under the name '*Ajax Fiori Engineering (India) Private Limited*'.

2. Fresh certificate of incorporation dated March 15, 2019, issued by the RoC consequent upon the name change of our Company from '*Ajax Fiori Engineering (India) Private Limited*' to '*Ajax Engineering Private Limited*'.

3. Fresh certificate of incorporation dated September 23, 2024, issued by the RoC to our Company, due to conversion of our Company from private limited company to a public limited company and the subsequent change in our name from '*Ajax Engineering Private Limited*' to '*Ajax Engineering Limited*'.

4. The CIN of our Company is U28245KA1992PLC013306.

II. Approvals in relation to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 315.

III. Material approvals in relation to the business and operations of our Company

1. License to manufacture, weights, measures, weighing or measuring instruments issued by Office of the Controller of Legal Metrology, Karnataka, Bengaluru.

2. Performance test report on Concrete BOOM pump A30ZX, issued by the International Centre for Automotive Technology, a division of NATRiP Implementation Society, Government of India ("**ICAT**") for compliance with AIS - 008.

3. Performance test report on Concrete BOOM pump A30ZX, issued by the ICAT for compliance with AIS - 093.

4. Test report no. 89-ISO3449:2005-13622/21 for Falling Object for Self-Loading Concrete Mixer according to IS/ISO 3449:2005 issued by TUV RHEINLAND Group, Pune.

5. Test report no. 89-ISO3471:2008-13621/21 for Roll Over Protective Structure for Self-Loading Concrete Mixer according to IS/ISO 3471:2008 issued by TUV RHEINLAND Group, Pune.

6. Certificate of Approval of Model (Argo Series with approval mark IND/09/22/288) issued by the Ministry of Consumer Affairs, Food and Public Distribution, New Delhi.

7. Certificate of Approval of Model (IRB Series with approval mark IND/09/22/289) issued by the Ministry of Consumer Affairs, Food and Public Distribution, New Delhi.

8. Certificate of Approval of Model (IBP Series with approval mark IND/09/22/290) issued by the Ministry of Consumer Affairs, Food and Public Distribution, New Delhi.

9. Certificate of Approval of Model (CRB Series with approval mark IND/09/22/291) issued by the Ministry of Consumer Affairs, Food and Public Distribution, New Delhi.

10. Verification Report on Self Loading Concrete Mixer issued by Bureau Veritas (India) Private Limited, Bangalore.

11. Certificate of Registration for the Quality Management System compliant with ISO 9001:2015, issued by Theuns Kotze, MD Assurance – IMETA of the British Standards Institution (BSI).

12. Certificate of Registration compliant with ISO 14001:2015, issued by Theuns Kotze, MD Assurance – IMETA of the British Standards Institution (BSI).

The material approvals in relation to various manufacturing facilities and the spare parts and service store located at the Registered Office of our Company located in Karnataka are set forth below:

Peenya Facility

(a) Factory license under the Factories Act, 1948 issued by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka.

(b) Consent for establishment under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, issued by the Karnataka State Pollution Control Board.

(c) Authorisation to the occupiers, recyclers, reprocessors, reusers, user and operators of disposal facilities under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the Karnataka State Pollution Control Board at Bengaluru.

Bashettihalli Facility Plot No. 16 & 17

(a) Factory license under the Factories Act, 1948 issued by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka.

(b) Consent for operation under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, issued by the Karnataka State Pollution Control Board.

(c) Consent for establishment under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, issued by the Karnataka State Pollution Control Board.

(d) Authorisation to the occupiers, recyclers, reprocessors, reusers, user and operators of disposal facilities under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the Karnataka State Pollution Control Board at Bengaluru.

(e) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by Automotive Research Association of India Research Institution of the Automotive Industry with the Ministry of Heavy Industries, Government of India ("**ARAI**") for the model 'ARGO 1000 NS E2'.

(f) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'SPBP A18ZX'.

(g) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'SPBP A25ZX'.

Bashettihalli Facility Plot No. 3

(a) Factory license under the Factories Act, 1948 issued by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka.

(b) Consent for establishment under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, issued by the Karnataka State Pollution Control Board.

(c) Consent for operation under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, issued by the Karnataka State Pollution Control Board.

(d) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'ARGO 1000 NS E2'.

(e) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'SPBP A18ZX'.

(f) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'SPBP A25ZX'

(g) Authorisation to the occupiers, recyclers, reprocessors, reusers, user and operators of disposal facilities under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the Karnataka State Pollution Control Board at Bengaluru.

(h) Permission for withdrawal of ground water issued by the Karnataka Ground Water Authority.

Obedanahalli Facility

(a) Factory license under the Factories Act, 1948 issued by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka.

(b) Consent for establishment under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, issued by the Karnataka State Pollution Control Board.

(c) Consent for operation under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, issued by the Karnataka State Pollution Control Board.

(d) Authorisation to the occupiers, recyclers, reprocessors, reusers, user and operators of disposal facilities under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the Karnataka State Pollution Control Board at Bengaluru.

(e) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by the Automotive Research Association of India Research Institution of the ARAI for the model 'ARGO 4800 SWL E1'.

(f) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'ARGO 2300 SWL E1'.

(g) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'ARGO 1000 NS E2'.

(h) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'ARGO 2300 SWL E4'.

(i) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'ARGO 2800 SWL E1'.

(j) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'ARGO 2800 SWL E3'.

(k) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'ARGO 2800 SWL E2'.

(l) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'ARGO 3500 NS E4'.

(m) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'ARGO 5500 NS E3'.

(n) Certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'ARGO 4800 SWL E2'.

(o) Extension of certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'ARGO 4800 SWL E1' and model 'ARGO 2800 SWL E1'.

(p) Extension of certification for compliance under the Central Motor Vehicles Rules, 1989, applicable as on date, issued by ARAI for the model 'ARGO 4800 SWL E1'.

(q) License to import and store petroleum in an installation under the Petroleum Act, 1934 issued by Petroleum & Explosives Safety Organisation, Ministry of Commerce & Industry, Government of India.

(r) Permission for withdrawal of ground water issued by the Karnataka Ground Water Authority.

Gowribidanur Facility

(a) Factory license under the Factories Act, 1948 issued by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka.

(b) Consent for establishment under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, issued by the Karnataka State Pollution Control Board.

(c) Consent for operation under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, issued by the Karnataka State Pollution Control Board.

(d) Authorisation to the occupiers, recyclers, reprocessors, reusers, user and operators of disposal facilities under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the Karnataka State Pollution Control Board at Bengaluru.

IV. Labour related material approvals

1. We have obtained the relevant shops and establishment registrations under the applicable provisions of the shops and establishments legislations of the relevant state for our offices in India, as applicable. Certain approvals may have lapsed in their normal course, and we have either made applications to the appropriate authorities for renewal of such licenses/approvals or are in the process of making such applications.

2. Registration certificates issued for our manufacturing facilities by the labour departments of Government of Karnataka under Contract Labour (Regulation and Abolition) Act, 1970.

3. Certificate of Registration dated August 5, 2023, issued for the Registered Office by the Department of Labour, Government of Karnataka under the Contract Labour (Regulation and Abolition) Act, 1970.

4. Registration certificate under Employees' Provident Fund and Miscellaneous Provision Act, 1952.

5. Registration certificate under Employees' State Insurance Corporation under the Employee's State Insurance Act, 1948.

V. Tax related material approvals

1. Permanent account number AABCA2035K, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961 to our Company.

2. Tax deduction account number BLRA01016B, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961 to our Company.

3. Goods and services tax registrations for payments under various central and state goods and services tax legislations for Karnataka, Himachal Pradesh, Sikkim and Telangana has been obtained by our Company.

4. Our Company has offices in various states falling under the respective professional tax legislations. Accordingly, our Company has obtained the necessary licenses and approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

5. Legal entity identifier number 335800LQAKZBB3BVZB44 dated April 10, 2024 issued by the Legal Entity Identifier India Limited to our Company.

VI. Export related international material approvals

1. The Importer-Exporter Code of our Company is 0797016287, issued on March 16, 1998 by the Office of Joint Director General of Foreign Trade.

2. Certificate of Recognition (One Star Export House) number A/9963, issued by Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India.

VII. Material Approvals or renewals applied for but not received by our Company

1. Permission for withdrawal of ground water issued by the Karnataka Ground Water Authority for the Gowribidanur facility dated September 21, 2024.

2. Permission for withdrawal of ground water issued by the Karnataka Ground Water Authority for the Peenya facility dated October 28, 2024.

3. Renewal of Authorised Economic Operator Certificate (Importer & Exporter) to be issued by Central Board of Indirect Taxes and Customs.

4. Renewal of consent for operation under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 to be issued by Karnataka State Pollution Control Board.

VIII. Material Approvals expired and renewal yet to be applied for by our Company

Nil

IX. Material Approvals required however yet to be obtained or applied for by our Company

Nil

X. Intellectual Property Registrations

For details in relation to our intellectual property registrations, see "*Our Business – Intellectual Property*" on page 161.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations and the applicable accounting standards, ‘group companies’ of our Company shall include (i) the companies (other than our promoters and subsidiaries, as applicable) with which there were related party transactions during the period for which the Restated Summary Statements is disclosed in this Prospectus, as covered under Ind AS 24; and (ii) such other companies as considered ‘material’ by our Board in accordance with the Materiality Policy. Pursuant to the Materiality Policy, for the purposes of (ii) above, all such companies (other than our promoters, and subsidiaries as applicable, and companies categorised under (i) above) that are a part of the Promoter Group, and with which our Company has had one or more transactions in the most recent financial year and the stub period, as applicable, as disclosed in the Restated Summary Statements included in this Prospectus, which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company for such financial year and stub period, as the case may be, shall be classified as group companies.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has identified Surin Automotive Private Limited as a Group Company.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from their respective audited financial statements (as applicable for unlisted group companies) are hosted on the websites of our Company at www.ajax-engg.com.

Our Company is providing links to such websites solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on such websites does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. In accordance with the SEBI ICDR Regulations, details of our Group Company have been set out below.

Surin Automotive Private Limited

Registered Office

The registered office of Surin Automotive Private Limited is situated at 6A/6C, Phase 1, Peenya Industrial Area, Bangalore - 560058, Karnataka, India.

Financial information

Certain financial information derived from the audited financial statements of Surin Automotive Private Limited for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, is available on the website of Surin Automotive Private Limited at https://www.surinauto.com/.

Nature and extent of interest of our Group Company

In the promotion of our Company

Our Group Company does not have an interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Company and our Company

There are no common pursuits amongst our Group Company and our Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in this section under *"– Nature and extent of interest of our Group Company – In transactions for acquisition of land, construction of building and supply of machinery"* on page 313 and in "*Other Financial Information – Related Party Transactions*" on page 271, there are no other related business transactions with our Group Company.

Litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Business interest of our Group Company

Except in the ordinary course of business and as stated in "*Other Financial Information – Related Party Transactions*" on page 271, our Group Company does not have any business interest in our Company.

Other confirmations

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 24, 2024. Further, our Board has taken on record the consent/approval of the Selling Shareholders to participate in the Offer pursuant to its resolution dated September 24, 2024 and circular resolutions dated January 24, 2025 and January 30, 2025. Our Board has approved the Draft Red Herring Prospectus by way of its resolution dated September 30, 2024. Our Board has approved the Red Herring Prospectus by way of its resolution dated February 4, 2025. Our Board has approved this Prospectus by way of its resolution dated February 12, 2025.

The Offer for Sale has been authorised/confirmed by each of the Selling Shareholders, severally and not jointly, and its respective participation in the Offer for Sale in relation to its respective portion of the Offered Shares has been confirmed as set out below:

Sr. No	Name of the Selling Shareholder	Aggregate proceeds from the Offered Shares*^	Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter
Promoter Selling Shareholders					
1.	Kalyani Vijay	₹1,079.03 million	1,716,102 equity shares of face value ₹1 each	N.A.	January 24, 2025
2.	Krishnaswamy Vijay	₹1,079.03 million	1,716,102 equity shares of face value ₹1 each	N.A.	January 24, 2025
3.	Jacob Jiten John	₹1,438.71 million	2,288,136 equity shares of face value ₹1 each	N.A.	September 23, 2024
4.	The Jacob Hansen Family Trust	₹3,516.85 million	5,593,221 equity shares of face value ₹1 each	January 30, 2025	January 30, 2025
Investor Selling Shareholder					
5.	Kedaara Capital	₹4,676.03 million	7,436,800 equity shares of face value ₹1 each	September 18, 2024	September 23, 2024
Promoter Group Shareholder					
6.	Susie John	₹899.19 million	1,430,085 equity shares of face value ₹1 each	N.A.	September 23, 2024

** Subject to finalisation of Basis of Allotment*
^A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.

In-principle listing approvals

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.

Prohibition by SEBI or other governmental authorities

Our Company, Promoters, members of our Promoter Group, the Selling Shareholders, Directors, persons in control of the Promoters or Company are not debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

None of our Company, our Promoters or our Directors have been declared as Fraudulent Borrowers.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (also the Promoter Selling Shareholders), members our Promoter Group and the Investor Selling Shareholder, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in respect of its respective holding in our Company, as on the date of this Prospectus.

Eligibility for the Offer

Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations is as follows:

(i) Our Company, our Promoters, members of our promoter Group our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters, or Directors, is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors has been declared as a Fugitive Economic Offender;

(v) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares each, as on the date of this Prospectus;

(vi) Our Company along with the RTA has entered into tripartite agreements dated September 26, 2024 and September 27, 2024 with CDSL and NSDL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares held by our Promoters are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus; and

(ix) As the Offer is by the way of an Offer for Sale, there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Each of the Selling Shareholders, severally and not jointly, confirms that it has held its respective portion of the Offered Shares, for a period of at least one year prior to the date of this Prospectus and accordingly the Equity Shares offered by each of them in the Offer for Sale are eligible to be offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated based on the Restated Summary Statements:

(a) Our Company has had net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years. Since more than fifty per cent of the net tangible assets are held in monetary assets, our Company has made firm commitments to utilise such excess monetary assets in our business;
(b) Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years, with operating profit in each of these preceding three years;
(c) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years, calculated on a restated basis; and
(d) Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Summary Statements included in this Prospectus as at, and for the last three Fiscal Years, are set forth below:

(1) Calculation of net tangible assets of the Company on a restated basis:

(in ₹ million, unless otherwise specified)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total assets	12,361.42	9,667.32	7,353.13
Less:			
Intangible assets	18.54	27.70	35.38
Intangible assets under development	-	4.84	-
Total liabilities	3,181.83	2,529.32	1,570.39
Net tangible Assets *	**9,161.05**	**7,105.46**	**5,747.36**
Monetary Assets as a % of Net Tangible Assets	**7.60%**	**1.00%**	**2.25%**

**Net Tangible Assets has been computed as the sum of all net assets of the Company excluding intangible assets including intangible assets under development as defined in Indian Accounting Standard (Ind AS) 38 'Intangible Assets', issued by the Institute of Chartered Accountants of India, deducted by total liabilities.*

(2) Calculation of Average pre-tax Operating Profits of our Company on a restated basis:

(in ₹ million, unless otherwise specified)

Particulars	Year ended Financial Year 2024	Year ended Financial Year 2023	Year ended Financial Year 2022
Operating Profit			
Restated profit before tax	3,019.17	1,829.49	904.27
Less: Other income	386.71	214.41	85.64
Operating Profit	2,632.46(A)	1,615.08 (B)	818.63(C)
Average Operating Profit ((A+B+C)/3)*			**1,688.72**

**Operating Profit has been computed as Restated profit before tax after excluding Other income.*

(3) Calculation of Monetary Assets:

(in ₹ million, unless otherwise specified)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Monetary Assets			
Cash and cash equivalents	696.19	70.96	129.39
Total Monetary Assets*	**696.19**	**70.96**	**129.39**

**Monetary Assets means cash and cash equivalents.*

(4) Calculation of Net Worth of our Company on a restated basis:

(in ₹ million, unless otherwise specified)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity			
Equity Share capital	114.41	114.41	28.60
Total (A)	**114.41**	**114.41**	**28.60**
Other equity			
-Securities premium account	-	-	7.35
-Retained earnings	11,346.79	9,343.89	8,067.09
-General reserve	113.37	113.37	113.37
-Employee stock option outstanding reserve	37.23	-	-
-Capital reserve	(2,433.67)	(2,433.67)	(2,433.67)
-Debt instruments through other comprehensive income	1.46	-	-
Total (B)	**9,065.18**	**7,023.59**	**5,754.14**
Net Worth (Total = A+B)*	9,179.59	7,138.00	5,782.74

**Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations, we were required to allot not more than 50% of the Offer to QIBs. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. In the event we would fail to do so, the full application money shall be refunded to the Bidders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer to whom the Equity Shares each will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED AND SBI CAPITAL MARKETS LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING

PROSPECTUS IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer have been complied with at the time of filing of the Red Herring Prospectus and will be complied with at the time of filing of this Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of this Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and Book Running Lead Managers

Our Company, the Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in relation to themselves in the Red Herring Prospectus, this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information to the extent required in relation to the Offer, shall be made available by our Company, and the BRLMs Managers to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders were required to confirm and are deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares each and will not issue, allot, sell, pledge, or transfer the Equity Shares each to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and each of the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, each of the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://www.ajax-engg.com/ or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or any of the Selling Shareholders would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, affiliates, associates, partners, designated partners, trustees, associates and officers, as applicable, accept no responsibility for any statements made or undertakings provided in this Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and/or with respect to its respective portion of the Offered Shares.

Bidders were required to confirm and are deemed to have represented to each of the Selling Shareholder and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares each and will not sell, pledge, or transfer the Equity Shares each to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Each of the Selling Shareholders and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer was made in India to persons resident in India (who were competent to contract under the Indian Contract Act, 1872, as amended), including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who were authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs (registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they were eligible under all applicable laws and regulations to purchase the Equity Shares. The Red Herring Prospectus and this Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares each offered hereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession of the Red Herring Prospectus and this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares each in the Offer was made only pursuant to the Red Herring Prospectus and this Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations and the Red Herring Prospectus has been filed with the SEBI and RoC. Accordingly, the Equity Shares each represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders and their respective affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India was eligible to Bid for Equity Shares each in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, is set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated November 27, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4682 dated November 27, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in

any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares each Allotted through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. NSE shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares each is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares each at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such time period as may be prescribed by SEBI. If our Company does not allot Equity Shares each pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

Subject to applicable law, each of the Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from it in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares each on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company, Banker to our Company, the BRLMs, the Registrar to the Offer, Redseer Strategy Consultants Private Limited, and Independent Chartered Accountant, to act in their respective capacities have been obtained; and (b) consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Banks to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Prospectus for filing with the RoC. Further, such consents as mentioned under (a) hereinabove have not been withdrawn up to the time of delivery of the Red Herring Prospectus with the RoC.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated February 12, 2025 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of their examination report dated January 22, 2025 relating to the Restated Summary Statements; and (ii) report dated September 30, 2024 on the statement of special tax benefits as included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated February 4, 2025 from S. K. Patodia & Associates LLP, Independent Chartered Accountant, to include their name as required under the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2024, from Thimmaraya Swamy M., independent chartered engineer, to include their name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to his certificate dated February 4, 2025 certifying the details of certain operational and capacity utilization data pertaining to our Company, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in *"Capital Structure"* beginning on page 79, our Company has not made any public, rights or composite issues during the five years preceding the date of this Prospectus As on the date of this Prospectus, our Company does not have any group company, subsidiaries or associate companies.

Particulars regarding capital issues by our Company during the last three years

Other than as disclosed in "*Capital Structure*" beginning on page 79, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

As on the date of this Prospectus, our Company does not have any group company, subsidiaries or associate companies.

Performance vis-à-vis Objects

Our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Prospectus.

Performance vis-à-vis objects – Last one public/ rights issue of the listed subsidiaries/listed promoter of our Company

Our Company does not have any subsidiaries or listed promoter.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares each of our Company, the Equity Shares each are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offer of the Equity Shares each, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares each for the last five years by our Company.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

1) *ICICI Securities Limited*

Price information of past issues handled by ICICI Securities Limited:

Sl. No.	Issue name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Afcons Infrastructure Limited^^	54,300.00	463.00(1)	November 4, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	NA*
2.	Sagility India Limited^^	21,064.04	30.00(2)	November 12, 2024	31.06	+42.90% [+3.18%]	+75.40% [-1.35%]	NA*
3.	Acme Solar Holdings Limited^^	29,000.00	289.00(3)	November 13, 2024	251.00	-6.02% [+4.20%]	-25.62% [-0.75%]	NA*
4.	Swiggy Limited^^	113,274.27	390.00(4)	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	NA*
5.	Niva Bupa Health Insurance Company Limited^^	22,000.00	74.00	November 14, 2024	78.14	+12.97% [+5.25%]	+8.09% [-1.96%]	NA*
6.	Suraksha Diagnostic Limited^	8,462.49	441.00	December 6, 2024	438.00	-14.32% [-3.04%]	NA*	NA*
7.	Vishal Mega Mart Limited ^^	80,000.00	78.00	December 18, 2024	104.00	+39.96% [-3.67%]	NA*	NA*
8.	Inventurus Knowledge Solutions Limited^^	24,979.23	1,329.00	December 19, 2024	1,900.00	+40.85% [-3.13%]]	NA*	NA*
9.	Sanathan Textiles Limited^^	5,500.00	321.00	December 27, 2024	422.30	+6.32% [-3.03%]	NA*	NA*
10.	Ventive Hospitality Limited^^	16,000.00	643.00(5)	December 30, 2024	716.00	+ 5.51% [-2.91%]	NA*	NA*

Source: www.nseindia.com and www.bseindia.com
**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange
(1) Discount of Rs. 44 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 463.00 per equity share.
(2) Discount of Rs. 2 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 30.00 per equity share.
(3) Discount of Rs. 27 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 289.00 per equity share.
(4) Discount of Rs. 25 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 390.00 per equity share.
(5) Discount of Rs. 30 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 643.00 per equity share.

Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	22	6,34,954.31	-	-	4	4	8	6	-	1	2	4	1	2
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

**This data covers issues up to YTD*

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
4. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
5. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

2) *Citigroup Global Markets India Private Limited*

Price information of past issues handled by Citigroup Global Markets India Private Limited:

Sl. No.	Issue name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	NA
2.	Hyundai Motor India Limited	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64% [-3.90%]	-8.72% [-5.19%]	NA
3.	Northern Arc Capital Limited	7,770.00	263.00	September 24, 2024	350.00	-7.15% [-5.80%]	-15.71% [-9.07%]	NA
4.	Ola Electric Mobility Limited	61,455.59	76.00	August 9, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]
5.	Akums Drugs and Pharmaceuticals Ltd	18,567.37	679.00	August 6, 2024	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]
6.	Aadhar Housing Finance Limited	30,000.00	315.00	May 15, 2024	315.00	+25.56% [+5.40%]	+33.70% [+9.67%]	+45.98% [+8.77%]
7.	Indegene Limited	18,417.59	452.00	May 13, 2024	655.00	+24.28% [+5.25%]	+26.60% [+10.24%]	+52.57% [+9.25%]
8.	India Shelter Finance Corporation Limited	12,000.00	493.00	December 20, 2023	620.00	+17.64% [+1.48%]	+10.50% [+4.28%]	+41.91% [+10.95%]
9.	Tata Technologies Limited	30,425.14	500.00	November 30, 2023	1,200.00	+136.03% [+7.94%]	+115.15% [+10.26%]	+118.17% [+13.90%]
10.	Honasa Consumer Limited	17,014.40	324.00	November 7, 2023	330.00	+17.58% [+7.89%]	34.77% [+12.61%]	+29.68% [+15.81%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *Benchmark index basis designated stock exchange.*
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. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*
4. *Restricted to last 10 issues.*

Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	7	528,041.	-	-	2	-	4	1	-	-	2	1	1	-

Financial Year	Total no. of IPOs	Total amount of funds raised (₹Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
		65												
2023-24	5	94,584.85	-	-	-	1	2	2	-	-	-	2	3	-
2022-23	2	257,922.30	-	1	-	-	-	1	-	2	-	-	-	-

Source: www.nseindia.com

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

3) ***JM Financial Limited***

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Sl. No.	Issue name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ventive Hospitality Limited*[12]	16,000.00	643.00	December 30, 2024	716.00	5.51% [-2.91%]	NA	NA
2.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85% [-3.13%]	NA	NA
3.	Zinka Logistics Solutions Limited# [7]	11,147.22	273.00	November 22, 2024	279.05	84.47% [-1.36%]	NA	NA
4.	ACME Solar Holdings Limited*[11]	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	NA
5.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	-34.65% [-9.07%]	NA
6.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	89.23% [-2.42%]	NA
7.	Baazar Style Retail Limited#[10]	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	NA
8.	Brainbees Solutions Limited*[9]	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	21.39% [0.04%]	-10.02% [-2.40%]
9.	Ceigall India Limited*[8]	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	-26.17% [-3.13%]
10.	Stanley Lifestyles Limited#	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	31.29% [7.77%]	14.73% [-0.71%]

Source: www.nseindia.com; www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 25 per equity share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 38 per equity share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 44 per equity share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 35 per equity share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 27 per equity share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *A discount of Rs. 30 per equity share was offered to Eligible Employees bidding in the Employee Reservation Portion*

Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by JM

Financial Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	12	2,42,745.26	-	-	4	5	2	1	-	1	1	2	-	1
2023-24	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7
2022-23	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

4) *Nuvama Wealth Management Limited*

Price information of past issues handled by Nuvama Wealth Management Limited:

Sl. No.	**Issue name	Issue size (in ₹ million)#	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	NA	NA	NA
2.	Senores Pharmaceuticals Limited	5,821.10	391.00	December 30, 2024	600.00	28.49% [-2.91%]	NA	NA
3.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	NA	NA
4.	DAM Capital Advisors Limited	8,402.52	283.00	December 27, 2024	392.90	-1.11% [-3.19%]	NA	NA
5.	Suraksha Diagnostic Limited	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-2.81%]	NA	NA
6.	NTPC Green Energy Limited	1,00,000.00	108.00##	November 27, 2024	111.50	23.56% [-2.16%]	NA	NA
7.	Acme Solar Holdings Limited	29,000.00	289.00^	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	NA
8.	Afcons Infrastructure Limited	54,300.00	463.00$$	November 4, 2024	426.00	6.56% [1.92%]	2.18% [-2.14%]	NA
9.	P N Gadgil Jewellers Limited	11,000.00	480.00	September 17, 2024	830.00	61.14% [-1.76%]	53.04% [-2.56%]	NA
10.	Allied Blenders and Distillers Limited	15,000.00	281.00$	July 02, 2024	320.00	9.68% [3.43%]	21.28% [8.52%]	50.32% [-1.29%]

Source: www.nseindia.com; www.bseindia.com

##NTPC Green Energy Limited– A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹108 per equity share

^Acme Solar Holdings Limited– A discount of ₹27 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹289 per equity share

$$ Afcons Infrastructure Limited – A discount of ₹44 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹463 per equity share

$Allied Blenders and Distillers Limited- A discount of ₹ 26 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹281 per equity share

#As per Prospectus

***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

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-1 restricted to 10 issues.*

Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹Mn.)#	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	11	2,77,613.15	-	1	3	1	1	4	-	-	-	1	-	1
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3
2022-23	3	28,334.49	-	1	-	-	1	1	-	1	1	-	-	1

The information is as on the date of the document.

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *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.*

**For the financial year 2024-25, 10 issues have completed 30 calendar days, 5 issues have completed 90 calendar days and 2 issues have completed 180 calendar days.*

#As per Prospectus.

5) ***SBI Capital Markets Limited***

Price information of past issues handled by SBI Capital Markets Limited:

Sl. No.	Issue name**	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Laxmi Dental Limited@	6,980.58	428.00	January 20, 2025	528.00	-	-	-
2.	Ventive Hospitality Limited#(1)	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	-	-
3.	International Gemmological Institute (India) Limited#(2)	42,250.00	417.00	December 20, 2024	510.00	+24.24% [-1.63%]	-	-
4.	One Mobikwik Systems Limited #	5,720.00	279.00	December 18, 2024	440.00	+69.50% [-3.67%]	-	-
5.	Suraksha Diagnostic Limited@	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-2.81%]	-	-
6.	Afcons Infrastructure Limited#	54,300.00	463.00	November 4, 2024	430.05	+6.56% [+1.92%]	+2.18% [-2.14%]	-
7.	Godavari Biorefineries Limited@	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-
8.	Waaree Energies Limited#	43,214.40	1,493.00	October 28, 2024	2,500.00	+68.05% [-0.59%]	+48.04% [-5.12%]	-
9.	Bajaj Housing Finance Limited#	65,600.00	70.00	September 16,2024	150.00	+ 99.86% [-1.29%]	+ 89.23% [-2.42%]	-
10.	Ola Electric Mobility Limited#(3)	61,455.59	76.00	August 9, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]

Source: www.nseindia.com; www.bseindia.com

**The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

***The information is as on the date of this document.*

**The information for each of the financial years is based on issues listed during such financial year.*

@The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

#The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

(1) Price for eligible employee was Rs 613.00 per equity share
(2) Price for eligible employee was Rs 378.00 per equity share
(3) Price for eligible employee was Rs 184.00 per equity share

Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs[#]	Total amount of funds raised (₹Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	15	3,99,280.95	-	-	4	6	3	1	-	-	1	2	1	1
2023-24	12	1,32,353.46			6	2	3	1			3	5	2	2
2022-23	3	2,28,668.02	-	1	1	-	1	-	-	1	1	-	-	1

[#]Date of Listing for the issue is used to determine which financial year that particular issue falls into.

** The information is as on the date of this Prospectus.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. no.	Name of BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Citigroup Global Markets India Private Limited	www.online.citibank.co.in/rhtm/citigroupglobalscreen1.html
3.	JM Financial Limited	www.jmfl.com
4.	Nuvama Wealth Management Limited	www.nuvama.com
5.	SBI Capital Markets Limited	www.sbicaps.com

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares each on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or first Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares each applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information*" beginning on page 71.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares each applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts 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 two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in accordance with circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-offer BRLM shall also be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, each of the Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares each in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares each in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Shruti Vishwanath Shetty, Company Secretary and Compliance Officer. For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information*" beginning on page 71.

Our Company has constituted a Stakeholders' Relationship Committee comprising Rajan Wadhera (chairperson), Shubhabrata Saha and Raghavan Sadagopan as members, which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management – Committees of the Board*" on page 185.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

Exemption from complying with any provisions of securities law, if any, granted by SEBI

Except as disclosed below, our Company has not filed or obtained any exemption from the SEBI from strict compliance with any provisions of securities laws from SEBI as on the date of this Prospectus:

Our Company had filed an application dated September 24, 2024 with the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking exemption from disclosing David Hansen and entities/ and bodies corporates/ firms/ HUFs in which David Hansen has/may have interest, as part of the promoter group, in terms of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations and including their information and confirmations in this Prospectus. SEBI, pursuant to its letter bearing reference no. SEBI/HO/CFD/DIL-2/P/OW/2024/34998/1 dated November 11, 2024 has not acceded to the exemption request and has directed our Company to, *inter alia*, disclose the Connected Persons as part of the promoter group of our Company and include applicable disclosures relating to them based on information available in the public domain.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

As at September 30, 2024, there are 495 permanent employees and 95 apprentices, interns and fixed term contract personnel of our Company to which provident fund is applicable and that the total amount due the six months period ended September 30, 2024 was ₹44.78 million which is fully paid. As on the date of this Prospectus, there have been no delays in payment of Employees State Insurance Corporation, provident fund and other statutory dues by our Company.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, Government of India, the Stock Exchanges, RoC and/ or any other authorities while granting their approval for the Offer.

The Offer

The Offer is by way of an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be borne by our Company and the Selling Shareholders, severally and not jointly, in the manner specified in "*Objects of the Offer - Offer Expenses*" on page 99.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, after the date of Allotment. For further details, "*Main Provisions of Articles of Association*" beginning on page 364.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on pages 201 and 364, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each equity share is ₹1 and the Offer Price is ₹629 per Equity Share. The Floor Price is ₹599 per Equity Share and at the Cap Price is ₹629 per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹629 per Equity Share. An Employee Discount of ₹59 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion, in accordance with the SEBI ICDR Regulations.

The Offer Price, Price Band, the minimum Bid Lot, and the Employee Discount have been decided by our Company in consultation with the Book Running Lead Managers and has been advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and have been made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms, which was made available on the respective websites of the Stock Exchanges. The Offer Price was determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date, by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted under the applicable law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy and "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares each, subject to applicable laws including any RBI rules and regulations and foreign exchange laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our AoA and applicable laws.

For a detailed description of the main provisions of the AoA relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Main Provisions of Articles of Association*" beginning on page 364.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 26, 2024 amongst our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated September 27, 2024 between our Company, NSDL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" beginning on page 345.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of one Equity Share subject to a minimum Allotment of 23 Equity Shares for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-Institutional application size. For further details, see "*Offer Procedure*" on page 345.

Joint holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bengaluru, Karnataka.

Period of subscription list of the Offer

For details, see "– *Bid/Offer programme*" on page 337.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers and subject to applicable law, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism, subject to the Bid Amount being up to ₹0.20 million), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company, in consultation with the Book Running Lead Managers, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the final approval of the ROC after the filing of this Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Bid/Offer programme

BID/OFFER OPENED ON	Monday, February 10, 2025
BID/OFFER CLOSED ON	Wednesday, February 12, 2025[(1)]

An indicative timetable in respect of the Offer is set out below:

Event	**Indicative Date**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, February 13, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, February 14, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, February 14, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, February 17, 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.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable is indicative and does not constitute any obligation or liability on our Company or any of the Selling Shareholders or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Subject to applicable law, each of the Selling Shareholder confirms that it shall extend reasonable co-operation in relation to its respective portion of the Offered Shares required by our Company and the Book Running Lead Managers for the timely completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of 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, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications)	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs, Non-Institutional Bidders and Eligible Employees Bidding in the Employee Reservation Portion categories#	Only between 10.00 a.m. and 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and 5.00 p.m. IST

* *UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids were required to be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the

Working Day and submit a confirmation to the Book Running Lead Managers and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date, and in any case, no later than 1:00 pm IST on the Bid/Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

Investors were requested to note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price is not less than the face value of the Equity Shares.

Employee Discount

Employee Discount had been offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of discrepancy in the data entered in the electronic book vis à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, if our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR including through the devolvement of underwriting, in accordance with the applicable laws, on the Bid/Offer Closing Date or if the level of subscription falls below the threshold specified above on account of withdrawal of application or after technical rejections or for any reason whatsoever; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company and the Selling Shareholders, to the extent applicable, shall forthwith refund the entire subscription amount received. If there is a delay in refund beyond four days, our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the UPI Circulars. The Selling Shareholders shall reimburse, any expense and interest incurred by our Company on behalf of the Selling Shareholders for any delay in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest in such delay unless such delay is caused solely by, or is directly attributable to, an act or omission of the Selling Shareholders in relation to the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, subject to some exceptions as provided under SEBI ICDR Regulations, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 79 and except as provided in the AoA, there are no restrictions on transfer or transmission of Equity Shares. For details see "*Main Provisions of Articles of Association*" beginning on page 364.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of 20,180,446* equity shares of face value of ₹1 each for cash (including a share premium of ₹628^ per Equity Share) at a price of ₹629^ per Equity Share aggregating to ₹12,688.84 million^ by way of an Offer of Sale by the Selling Shareholders, consisting of 1,716,102* equity shares of face value of ₹1 each aggregating to ₹1,079.03 million^ by Krishnaswamy Vijay, 1,716,102* equity shares of face value of ₹1 each aggregating to ₹1,079.03^ million by Kalyani Vijay, 2,288,136* equity shares of face value of ₹1 each aggregating to ₹1,438.71 million^ by Jacob Jiten John, 5,593,221* equity shares of face value of ₹1 each aggregating to ₹3,516.85 million^ by Jacob Hansen Family Trust, 7,436,800* equity shares of face value of ₹1 each aggregating to ₹4,676.03 million^ by Kedaara Capital and 1,430,085* equity shares of face value of ₹1 each aggregating to ₹899.19 million^ by Susie John.

The Offer comprises a Net Offer of 20,101,499 equity shares of face value of ₹1 each and Employee Reservation Portion of 78,947* equity shares of face value of ₹1 each. The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer constitutes 17.64% and 17.57%, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹1 each.

** Subject to finalisation of Basis of Allotment.*
^A discount of ₹59.00 per Equity Share was offered to Eligible Employees bidding in the Employees Reservation Portion.

The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees(6)
Number of Equity Shares available for Allotment/allocation* (2)	10,050,749 equity shares of face value of ₹1 each	3,015,225 equity shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	7,035,525 equity shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	78,947 equity shares of face value of ₹1 each
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Net Offer was made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion may have been added to the Net QIB Portion	Not less than 15% of the Net Offer. The allotment to each Non-Institutional Bidder was not less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was made be available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may have been allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors was made available for allocation	The Employee Reservation Portion constituted up to 0.07 % of the post-Offer paid up equity share capital of our Company
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) 201,015 equity shares of face value of ₹1 each was made	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following:	The allotment to each RIB was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee did not exceed ₹200,000 (net of

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[6]
	available for allocation on a proportionate basis to Mutual Funds only; and b) 3,819,285 equity shares of face value of ₹1 each was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 60% of the QIB Portion of 6,030,449 equity shares of face value of ₹1 each may have been allocated on a discretionary basis to Anchor Investors of which one-third was made available for allocation to domestic Mutual Funds only, subject to valid Bids having been received from Mutual Funds at or above the Anchor Investor Allocation Price	a) one third of the portion available to Non-Institutional Bidders being 1,005,075 equity shares of face value of ₹1 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to Non-Institutional Bidders being 2,010,150 equity shares of face value of ₹1 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may have been allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of Specified Securities to each Non-Institutional Bidder was not less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, was allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 345.	Shares if any, was Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 345.	Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may have been allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for a value exceeding ₹200,000 (net of Employee Discount) subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount).
Minimum Bid	Such number of Equity Shares in multiples of 23 equity shares of face value of ₹1 each so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of 23 equity shares of face value of ₹1 each so that the Bid Amount exceeds ₹0.20 million	23 equity shares of face value of ₹1 each and in multiples of 23 equity shares of face value of ₹1 each thereafter	23 equity shares of face value of ₹1 each
Maximum Bid	Such number of Equity Shares in multiples of 23 equity shares of face value of ₹1 each so that the Bid did not exceed the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of 23 equity shares of face value of ₹1 each so that the Bid did not exceed the size of the Net Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of 23 equity shares of face value of ₹1 each so that the Bid Amount did not exceed ₹0.20 million	Such number of Equity Shares in multiples of 23 equity shares of face value of ₹1 each so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion did not exceed ₹500,000, (net of Employee Discount)
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process included the UPI Mechanism.			
Bid Lot	23 equity shares of face value of ₹1 each and in multiples of 23 equity shares of face value of ₹1 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of 23 equity shares of face value of ₹1 each and in multiples of one Equity Share thereafter			

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[(6)]
Trading Lot	One Equity Share			
Who can apply[(4)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Eligible Employees (such that the Bid Amount did not exceed ₹500,000) net of Employee Discount.
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(3)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Subject to finalisation of Basis of Allotment.*

^ *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) Our Company in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof was permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor could make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been

received at or above the price at which allocation was made to Anchor Investors, which price was determined by our Company in consultation with the Book Running Lead Managers.

(2) Subject to valid Bids having been received at or above the Offer Price. This was an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids having been received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion would be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

(3) Anchor Investors were not permitted to use the ASBA process.

(4) In the event that a Bid is submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appeared in the Bid cum Application Form. The Bid cum Application Form was required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder would have been deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(5) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price would have been payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(6) Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹ ₹500,000. However, a Bid by an Eligible Employee Bidding in the Employee Reservation Portion was be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who had Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Non-Institutional Portion or the RIB Portion and such Bids were not treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion may have been added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was be permitted from the Employee Reservation Portion.

Bidders were required to confirm and are deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors*" on page 351 and having same PAN could be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) could be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis.

However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" beginning on page 335.

OFFER PROCEDURE

*All Bidders were required read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which was part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors were required to note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application could have been rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in Allotment or refund; and (xiii) disposal of applications.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular came into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable laws. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of *delays in resolving investor grievances in relation to blocking/unblocking of funds.*

Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for Non-Institutional Bidders with Bid size exceeding ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion was reserved for Non-Institutional Bidders with Bid size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may have been allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, 78,947 equity shares of face value of ₹1 each, aggregating to ₹45.00 million was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any. The Employee Reservation Portion did not exceed 5% of our post -Offer paid-up equity share capital subject to valid Bids having been received at or above the Offer Price, net of Employee Discount.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may have been Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion was added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialised mode on the platform of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders, were treated as incomplete and were liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer.

Phased implementation of Unified Payments Interface for Bids by UPI Bidders as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through

Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Forms without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Offer will be made under UPI Phase III of the UPI Circular. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI ICDR Master Circular, in compliance with circulars prescribed by SEBI and applicable laws.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company was required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Managers will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Bid cum Application Form

The copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion were made available only at our offices and branches in India.

Copies of the Anchor Investor Application Form were made available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors were not permitted to participate in the Offer through the ASBA process. The UPI Bidders were mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and were allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) were required to provide (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID were liable for rejection. UPI Bidders using the UPI Mechanism could have also applied through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary and submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders were required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. RIIs and NIBs (other than the RIIs and NIBs using UPI Mechanism) could have submitted their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. QIBs and NIBs (not using the UPI Mechanism) could have submitted their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders were required to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The application made by a Bidder was only processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. Stock Exchanges would have accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular was applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category(1)	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCI, FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors(2)	White
Eligible Employees Bidding in the Employee Reservation Portion(3)	Pink

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the abridged prospectus were also made available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)*

(2) *Bid cum Application Forms for Anchor Investors were made available at the offices of the Book Running Lead Managers.*

(3) *Bid cum Application Forms for Eligible Employees were made available at the Registered Office of the Company.*

In case of ASBA forms, the relevant Designated Intermediaries were required to upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges would accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For UPI Bidders, the Stock Exchanges were to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) were to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder had an ASBA bank account and would not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges validated the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and brought inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges allowed modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank(s) initiated request for blocking of funds through NPCI to RIBs, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism accepted UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time lapsed. For ensuring timely information to investors, SCSBs sent SMS alerts as specified in SEBI ICDR Master Circular. The NPCI maintained an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions was with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction had come to a halt. The NPCI shared the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank.

The Sponsor Bank(s) and the Bankers to the Offer provided the audit trail to the Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs sent SMS alerts as specified in circulars prescribed by SEBI, from time to time.

Pursuant to BSE Circular No.: 20220803-40 and NSE Circular No.: 25/2022, each dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

(d) The Stock Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/ consider UPI bids only with latest status as RC 100 – Black Request Accepted by Investor/ Client, based on responses/ status received from the Sponsor Bank(s).

Electronic registration of Bids

(a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they subsequently uploaded the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and this Prospectus.

(c) Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

Participation by the Promoters, Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to Promoters, Promoter Group, Book Running Lead Managers and the Syndicate Members

The Book Running Lead Managers and the Syndicate Members were not alloweded to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Managers and the Syndicate Members could purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion aas was applicable to such Bidders, where the allocation was on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Managers and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associated of the Book Running Lead Managers, AIFs sponsored by entities which are associate of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers, neither the Book Running Lead Managers nor their respective associates could apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Managers.

Further, the Promoters and members of the Promoter Group did not participate by applying for Equity Shares in the Offer, except for the sale of Equity Shares by the Promoter Selling Shareholders and in accordance with the applicable laws. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, was deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

(b) The Bid could be for a minimum of such number of Equity Shares so that the Bid Amount exceeded ₹100,000,000.00. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund was aggregated to determine the minimum application size of ₹100,000,000.00.

(c) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and was completed on the same day.

(e) Our Company, in consultation with the Book Running Lead Managers and subject to applicable law, finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion could not be less than:

  (i) Maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹100,000,000.00;

  (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100,000,000.00 but up to ₹2,500,000,000.00, subject to a minimum Allotment of ₹5,00,00,000.00 per Anchor Investor; and

  (iii) in case of allocation above ₹2,500,000,000.00 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000.00, and an additional 10 Anchor Investors for every additional ₹2,500,000,000.00, subject to minimum Allotment of ₹50,000,000.00 per Anchor Investor.

(f) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made was made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

(g) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion is locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion is locked in for a period of 30 days from the date of Allotment.

(i) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the Book Running Lead Managers) nor any "person related to the Promoters or Promoter Group" applied in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion was not considered as multiple Bids.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid had been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their respective SCSB (if they were Bidding directly through the SCSBs) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms were required to authorize their respective SCSB (if they are Bidding directly through the SCSBs) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer was subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated September 24, 2023 and Shareholders' resolution dated September 24, 2023 increased the limit of investment of NRIs and OCIs up to 24% of the paid-up equity share capital of our Company.

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/ NRO accounts.

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 363. Participation of Eligible NRIs was subject to the FEMA Non-debt Instruments Rules, and any other applicable laws.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the *Karta*. The Bidder/Applicant were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs are considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instrument is transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilise the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilise the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected.

Bids by SEBI registered Venture Capital Funds and Alternative Investment Funds

The SEBI FVCI Regulations, *inter alia*, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer was subject to the FEMA Rules.

There was no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

All non-resident investors were required to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, subject to applicable law, reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Managers and subject to applicable laws, reserved the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with SEBI ICDR Master Circular. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers and subject to applicable law, reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250,000,000.00, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers and subject to applicable law, reserved the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of

₹250,000,000.00 (subject to applicable law) and pension funds with a minimum corpus of ₹250,000,000.00, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers and subject to applicable law, reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the Book Running Lead Managers and subject to applicable law, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the Book Running Lead Managers and subject to applicable law, may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers and subject to applicable law, reserved the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs could not participate in this Offer.

Bids by Eligible Employees

The Bid must have been 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 so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹500,000 (net the Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net the Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial allocation, such unsubscribed portion may have been allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net the Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion may have been added back to the Net Offer. Eligible Employees under the Employee Reservation Portion could Bid at Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees were:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).

(b) The Bid was 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 so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 (net the Employee Discount). Eligible Employees under the Employee Reservation Portion could Bid at Cut-off Price.

(c) Eligible Employees biding in the Employee Reservation Portion could Bid through the UPI mechanism.

(d) Only Eligible Employees were eligible to apply in this Offer under the Employee Reservation Portion and the Bidder was required to be an Eligible Employee as defined above.

(e) Only those Bids, which were received at or above the Offer Price (net the Employee Discount), were considered for Allotment under this category.

(f) An Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Non-Institutional Portion or the RIB Portion and such Bids were not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(g) In case of joint bids, the First Bidder was an Eligible Employee.

(h) If the aggregate demand in this category was less than or equal to 23 equity shares of face value of ₹1 each at or above the Offer Price, full allocation could have been made to the Eligible Employees to the extent of their demand.

(i) Eligible Employees were required to mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

Under-subscription, if any, (including Employee Reservation Portion), in any category, except the QIB Category, was met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee did not exceed ₹200,000 (net the Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may have been allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹200,000 up to ₹500,000 (net the Employee Discount).

The above information was given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was required to be non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she surrendered the earlier Acknowledgement Slip and requested for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders, and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. UPI Bidders may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names.;

13. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third-party;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned are liable to be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

22. Ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP

ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

26. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

27. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

28. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Bid/Offer Closing Date;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and

32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

11. If you are a UPI Bidder, do not submit more than one ASBA Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;

13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

20. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications)

21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not Bid for Equity Shares in excess of what is specified for each category;

23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Prospectus;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are an UPI Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third-party linked bank account UPI ID;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;

30. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

31. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

32. Do not Bid if you are an OCB.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc, investors shall reach out to the Compliance Officer. For details of the Compliance Officer, see "*General Information*" beginning on page 71.

For helpline details of the Book Running Lead Managers pursuant to the SEBI RTA Master Circular, see "*General Information*" beginning on page 71.

In case of 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, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders) details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s);

(f) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(g) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(h) Bids submitted without the signature of the First Bidder or sole Bidder;

(i) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(j) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

(k) GIR number furnished instead of PAN;

(l) Bids by RIIs with Bid Amount of a value of more than ₹200,000;

(m) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(n) Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and

(o) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Compliance Officer. For details of the Compliance Officer, see "*General Information*" on page 71.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Bidder shall not be less than the Minimum Non-Institutional Bidder Application Size, subject to the availability of Equity Shares in the Non–Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000, and up to ₹1,000,000 and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the Book Running Lead Managers and subject to applicable law, in its absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) was to be drawn in favour of:

(a) In case of resident Anchor Investors: "AJAX ENGINEERING LIMITED - ANCHOR INVESTOR - R"

(b) In case of Non-Resident Anchor Investors: "AJAX ENGINEERING LIMITED - ANCHOR INVESTOR NR"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre - Offer Advertisement

Our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, a English national daily newspaper, (ii) all editions of Jansatta, a Hindi national daily newspaper, and Bengaluru edition of the Kannada daily newspaper Vishwavani (Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, a English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Bengaluru edition of the Kannada daily newspaper Vishwavani (Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation.

The information set out above was given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters have entered into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of this Prospectus, in accordance with the nature of the undertaking which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.

(b) This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements have been made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees; and
- except for any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under ESOP 2024, no further issue of the Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertakes in relation to itself and its respective portion of the Offered Shares that:

- it is the legal and beneficial holder of and has clear legal, valid and marketable title to the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free and clear of any encumbrance;
- the Offered Shares are eligible to be offered in the Offer for Sale in compliance with Regulation 8 of the SEBI ICDR Regulations;
- the Offered Shares offered shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of this Prospectus;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer except for fees or commission for services rendered in relation to the Offer; and

- it shall not have access to its portion of the Offer proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by Selling Shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Prospectus in relation to Selling Shareholders, shall be statements made by our Company, even if the same relate to Selling Shareholders.

Utilisation of Offer proceeds

Our Company will not receive any proceeds from the Offer is by way of an Offer for Sale by the Selling Shareholders. Our Board of Directors certifies and declares that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA (Non-debt Instruments) Rules prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in entities undertaking manufacturing, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non-Resident Indians*" and "*Offer Procedure – Bids by Foreign Portfolio Investors*" each on page 351.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

The above information was given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

*The Articles of Association of our Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the equity shares of the Company ("**Equity Shares**") in connection with the initial public offering (the "**IPO**") on the recognized stock exchange(s) in India (such date being the "**Event**").*

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

Except as disclosed in this section, no material clause of Part A of the AoA have been left out having bearing on the IPO and the disclosure.

PART A

Share Capital and Variation of Rights

1. The Authorised share Capital of the Company shall be such amounts and be divided into such Shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original, increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

2. The rights of the holders of any class of Shares forming part of capital for the time being of the Company may be modified, affected, varied, extended, surrendered or abrogated in such manner as is or may be provided by the Articles of Association of the Company as originally registered or as altered from time to time.

3. The business of the Company may be commenced soon after the obtaining necessary approval of the Company as and when the Directors shall think fit notwithstanding that part of the Shares have been allotted.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

a. one certificate for all his shares without payment of any charges, or

b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

ii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

5. i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

ii. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

iii. The Company will issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old receipt or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement or such other time as may be prescribed under applicable laws.

iv. The provisions of this part (share capital and variation of rights) shall mutatis mutandis apply to debentures of the Company.

6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be in accordance with the Act and participation of Shareholders by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum in accordance with Applicable Law, and the Company shall make necessary arrangements to facilitate such participation

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

10. Subject to the provisions of Section 55, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by Special Resolution, determine.

11. The Company may, pay dividends in proportion to the amount paid-up on each Share.

Further Issue of Shares

12. Where at any time, it is proposed to increase the subscribed capital of the Company by the issue of further shares then such shares shall be offered in accordance with Section 62 of the Act and the Rules made thereunder in the following manner:

a. to persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (1) to (3) below:

(1) the aforesaid offer shall be made by a notice specifying the number of Equity Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(2) the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the Equity Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (1) above shall contain a statement of this right;

(3) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Equity Shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the Shareholders and the Company.

b. to employees under any scheme of employees' stock option subject to a Special Resolution passed by the Company and subject to the Act and the Rules made thereunder and such other conditions as may be prescribed under applicable law; or

c. to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in sub-clause (a) or clause (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the Rules made thereunder.

d. Nothing in sub-clause (3) of sub-article (a) shall be deemed:

i. To extend the time within which the offer should be accepted; or

ii. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company;

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Notwithstanding anything contained in sub-clause (ii) above, where any debentures have been issued or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

13. In determining the terms and conditions of conversion under sub-clause (iii) above, the government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

14. Where the government has, by an order made under sub-clause (iii), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-clause (iii) above or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

15. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

16. Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

i. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

ii. To convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid up shares of any denomination;

iii. To sub-divide its Shares or any of them into shares of smaller amount than is fixed by the Memorandum, so that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

iv. To cancel any Shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

ISSUE OF SHARE CERTIFICATE

17. Every Member shall be entitled, without payment, to one share certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several share certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such share certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate, and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

18. New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder.

19. Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Every share certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

Shares Held Jointly

20. If the Shares are held in the name of two or more jointly, then the person first named in the Register of Members shall for all the purpose except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all purpose.

Lien

21. (i) The Company shall, subject to applicable laws, have a first and paramount lien: (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company; provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

22. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

23. Fully paid up Shares shall be free from all lien and in the case of partly paid Shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

24. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien; provided that no sale shall be made:

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presentlypayable, has been given to the registered holder for the time being of the share or theperson entitled thereto by reason of his death or insolvency.

25. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

26. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residual amount, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

27. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times; provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

28. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in instalments.

29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

30. All calls shall be made on a uniform basis on all shares falling under the same class.

31. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. However, nothing in this Article shall render it compulsory for the Board to demand or recover any interest from anu such member.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

32. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

33. The Board:

a. may, if it thinks fit, subject to the provisions of Section 2(31), 50, 73 and 74 of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls on any share may carry interest but shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

Transfer of Shares

34. The securities or other interest of any Member shall be freely transferable. In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee. The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

35. No transfer of shares shall be made or registered without the previous sanction of the Directors, expect when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 58 and 59 of the Act.

36. The instrument of transfer of any securities in the Company shall be executed by or on behalf of both the transferor and transferee.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

37. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register:

a. The transfer of a security, not being a fully paid share;

b. Any transfer of a securities on which the Company has a lien: or

c. Any transfer of security not in accordance with these Articles

38. The Board may decline to recognise any instrument of transfer unless:

a. the instrument of transfer is in the form as prescribed in rules made under section 56(1) of the Act;

b. the instrument of transfer is accompanied by the certificate of the securities to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c. the instrument of transfer is in respect of only one class of securities.

39. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine; provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

40. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

Transmission of Shares

41. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the securities.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any security which had been jointly held by him with other persons.

42. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

a. to be registered himself as holder of the security; or

b. to make such transfer of the security as the deceased or insolvent membercould have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registrationas it would have had, if the deceased or insolvent member had transferred the sharebefore his death or insolvency.

43. (i) If the person so becoming entitled shall elect to be registered as holder of the security himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the security.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

44. A person becoming entitled to a share or security by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share or security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In case of dematerialised securities, the foregoing provisions shall, mutatis mutandis, be applicable.

Forfeiture of Shares

45. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

The notice aforesaid shall:

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

46. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

47. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

50. The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

51. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Alteration of Capital

52. The company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

53. Subject to the provisions of section 61 of the Act, the Company may, by Ordinary Resolution:

a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;

d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

54. Where shares are converted into stock,—

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

55. The company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

56. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid:

c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

57. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-Back of Shares

58. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meetings

59. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

Subject to the provisions of the Act, the Company shall in each year hold a general meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of a company and that of the next.

Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at any other place, in accordance with the Act.

A General Meeting of the Company may be called by giving not less than 21 days’ notice either in writing or through electronic mode in such manner as may be prescribed. Provided that a General meeting may be called at shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

60. (i) The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an Extra-Ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

61. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) The quorum for a general meeting shall be in accordance with the Act and participation of Shareholders by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum in accordance with Applicable Law, and the Company shall make necessary arrangements to facilitate such participation.

62. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.

No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.

63. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.

64. If at any meeting no Director is willing to act as chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of them to be chairperson of the meeting.

The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

Subject to the provisions of the Act and other applicable provisions of law, on any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Adjournment of Meeting

65. (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business leftunfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meetingshall be given as in the case of an original meeting.

(iv) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) on a show of hands, every member present in person or by proxy shall have one vote; and

(b) on a poll, every member present in person or by proxy shall have one vote for each share of which he is the holder.

67. Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon to him;

The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause;

68. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once, if the same is applicable to the Company and the facility for the same is provided.

69. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

70. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

71. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

73. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

74. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Proxy

75. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

76. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours prior to the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote (including by way of poll).

77. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given;

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

79. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than three and not more than fifteen Director, including all kinds of Directors provided that the company may appoint more than fifteen Directors after passing a Special Resolution. The appointment and retirement including by rotation of Directors shall be in accordance with the applicable provisions of the Act and the rules thereunder.

80. The First Directors of the Company are: -

- Mr. Jacob John
- Mr. K Vijay
- Mr. Anil K. Singh
- Ms. Massimo Lugli
- Mr. Alberto Ceffa

81. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India.

82. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

b. in connection with the business of the company.

The fees payable to the Director for attending the meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

83. The Board may pay all expenses incurred in getting up and registering the company.

84. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

85. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

86. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

87. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) The Chairperson or any director or manager or secretary may on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act.

If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present for the meeting may fix.

88. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

89. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

90. A meeting of the Board shall be called by giving not less than seven days notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or electronic means.

91. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

(iii) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(iv) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

92. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

93. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

94. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

95. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

96. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

97. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director / Whole Time Director

98. (i) the Directors may from time to time appoint one or more of their member of the Board to be the Managing Director or Whole Time Director of the Company, in accordance with the provisions of the Act and the Rules.

(ii) A Managing Director or Whole Time Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

The Seal

99. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Borrowing Powers

100. Subject to section 73 and 179 of the Companies Act. 2013, and regulations made there under and Directions issued by the Reserve Bank of India the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

101. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

102. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at par, premium or otherwise by the Company and shall with the consent of the Directors be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

Dividends and Reserve

103. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

104. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

105. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

106. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

107. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

108. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

109. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

110. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

111. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

112. No dividend shall bear interest against the Company.

113. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

Accounts

114. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the Company in general meeting.

(iii) The Directors shall in all respect comply with the provisions of Section 128,134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual General Meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

Winding Up

115. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

116. Subject to provisions of the Act, no Directors or Managing Director, Secretary or officer of the Company shall be liable for the acts, receipts, neglect or default of any other Director or officer, or for joining in any receipt or other act or conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon, which any of the monies of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or fortuitous act of any person, company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight in his part, or for any other loss or damages or misfortune whatever which shall happen in execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

117. Every Director, manager, Auditor, treasurer, trustee, member of a Committee, officer, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all customers and the state of accounts with individuals and in matters relating thereto and, shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Board or by court of law and except so far as be necessary in order to comply with any of the provisions of these presents contained.

Subject to Section 197 of the Companies Act, 2013, every officer or agent of the company for the time being and a trustee acting in relation with the affairs of the company shall be indemnified out of the assets and funds of the company against any liability incurred by him defending any proceedings, whether civil, criminal or otherwise, in which judgment has been passed in his favour or in which he has been acquitted or in connection with any application under

Section 463 of the Act, in which relief is granted to him by the court.

118. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

119. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably

Dematerialization Of Shares

120. (i) Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

(ii) Every person subscribing to or holding securities of the Company shall receive security certificates or to hold the securities in electronic form with a Depository as permitted under the law. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

(iii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

(iv) In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act shall apply so far as applicable.

(v) Every Depository shall, at such intervals and in such manner as may be specified in its byelaws furnish to the Company, information about the transfer of securities in the name of the Beneficial Owners.

(vi) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Provided that, nothing contained in Article shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the Depository.

(vii) The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

Secrecy

121. Subject to the provisions of law of land and the Act, every manager, auditor, trustee, member of a committee, officer servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

PART B

Part B of the Articles of Association of our Company provides for, amongst other things, the rights and obligations of certain Shareholders pursuant to the Investment Agreement. For more details on the Investment Agreement, see "*History and Certain Corporate Matters – Key Terms of all Subsisting Shareholders Agreements*" on page 175.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which were entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are material were attached to the copy of the Red Herring Prospectus which was filed with the RoC and will be attached to the copy of this Prospectus which will be filed with the RoC. Copies of the contracts and documents referred to hereunder, were available for inspection at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days, and were also been available for inspection on our website at https://ajax-sub.webflow.io/investor-relations from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated September 30, 2024 entered into by and amongst our Company, the Selling Shareholders, and the Book Running Lead Managers.

2. Registrar Agreement dated September 30, 2024 entered into by and amongst our Company, the Selling Shareholders, and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated February 3, 2025 entered into by and amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, and the Banker(s) to the Offer.

4. Share Escrow Agreement dated February 3, 2025 entered into by and amongst our Company, the Selling Shareholders, and the Share Escrow Agent.

5. Syndicate Agreement dated February 3, 2025 among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer.

6. Underwriting Agreement dated February 12, 2025 among our Company, the Selling Shareholders, and the Underwriters.

B. Other Material contracts in relation to our Company

1. Investment Agreement dated May 6, 2019 among our Company, Krishnaswamy Vijay, Kalyani Vijay, Madhuri Vijay, Prashanth Vijay, Susie John, The Johns Loaves Trust and Kedaara Capital Fund II LLP, as amended by the Investment Amendment Agreement dated April 30, 2020 and further amended by the IPO Investment Amendment cum Termination Agreement dated September 24, 2024.

2. Family Constitution agreement dated September 30, 2024 entered into by and amongst Krishnaswamy Vijay, Kalyani Vijay, Madhuri Vijay, Prashanth Vijay, Ela Maksik, Green Haven Trust and Ohana Trust.

3. Inter-se agreement dated September 30, 2024 entered into by and amongst Krishnaswamy Vijay, Kalyani Vijay, Madhuri Vijay, Prashanth Vijay, Green Haven Trust, Ohana Trust, Jacob Jiten John, Rachel Rekha Hansen, Sean Alexander, Savitha Christeena Alexander, The Johns Loaves Trust and Jacob Hansen Family Trust.

C. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated July 3, 1992, issued by the Registrar of Companies, Karnataka at Bengaluru under the name '*Ajax Fiori Engineering (India) Private Limited*'.

3. Certificate of incorporation dated March 15, 2019 issued by the Registrar of Companies, Karnataka at Bengaluru to our Company.

4. Certificate of incorporation dated September 23, 2024 issued to our Company.

5. Certified copy of 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 for the merger between Ajax Engineering Private Limited, Ajax Construtech Private Limited and Ajax Fiori (India) Private Limited and their respective shareholders and creditors.

6. Valuation report dated May 15, 2018 issued by Vishnu Daya & Co., Chartered Accountants, the fair market value of equity shares of Ajax Engineering Private Limited.

7. Copies of audited financial statements along with the board reports of our Company for the Fiscal 2024, 2023, and 2022.

8. Resolution of our Shareholders dated August 9, 2024 authorising the conversion from a private limited company to a public company.

9. Resolutions of our Board of Directors dated September 24, 2024 authorising the Offer and other related matters.

10. Consent letter and authorisations from each of the Selling Shareholders, as applicable, consenting to participate in the Offer for Sale.

11. Resolution dated September 24, 2024 and circular resolutions dated January 24, 2025 and January 30, 2025 of our Board of Directors, taking on record the consent and authorisation of each of the Selling Shareholders to participate in the Offer for Sale.

12. Resolutions of the Board of Directors dated September 30, 2024 approving the Draft Red Herring Prospectus.

13. Resolution of the Board of Directors dated February 4, 2025 approving the Red Herring Prospectus.

14. Resolution of the Board of Directors dated February 12, 2025 approving this Prospectus.

15. Consent letter from Redseer dated February 3, 2025 for the Redseer Report.

16. Engagement letter with Redseer dated July 11, 2024.

17. The report titled "*Report on Concreting Equipment in India*" dated September 30, 2024 and updated on February 3, 2025, prepared by Redseer, which has been exclusively commissioned by and paid for by our Company pursuant to an engagement letter with Redseer dated July 11, 2024, for the purposes of the Offer, which is available on the website of our Company at https://ajax-sub.webflow.io/investor-relations.

18. The report dated September 30, 2024 on the statement of special tax benefits issued by our Statutory Auditors.

19. Examination report dated January 22, 2025 of our Statutory Auditors on the Restated Summary Statements.

20. Letter of appointment for (i) Krishnaswamy Vijay as the Whole-Time Director and Executive Chairman; and (ii) Jacob Jiten John as the Whole-Time Director of our Company.

21. Consent letters of our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company, Bankers to our Company, the Book Running Lead Managers, the Syndicate Member(s), the Banker(s) to the Offer and the Registrar to the Offer to act in their respective capacities.

22. Consent dated February 12, 2025 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report dated January 22, 2025 on our Restated Summary Statements; and (ii) report dated September 30, 2024 on the statement of special tax benefits as included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

23. Consent dated February 4, 2025, from S. K. Patodia & Associates LLP, independent chartered accountant, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

24. Certificates each dated February 12, 2025, from S.K. Patodia & Associates LLP, independent chartered accountant, with respect to the (a) key performance indicators, transactions in Specified Securities and basis for offer price; (b) the weighted average price, average cost of acquisition and price at which Specified Securities were acquired; (c) on financial indebtedness of the Company; (d) outstanding dues to creditors; and (e) tax litigation.

25. Consent dated September 30, 2024 from Thimmaraya Swamy M., independent chartered engineer, to include their name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to his certificate dated February 4, 2025 certifying the details of certain operational and capacity utilization data pertaining to our Company, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

26. Resolution of the Audit Committee dated February 4, 2025 approving our KPIs.

27. In-principle listing approvals, each dated November 27, 2024 issued by BSE and NSE.

28. Tripartite agreement dated September 26, 2024 among our Company, CDSL and the Registrar to the Offer.

29. Tripartite agreement dated September 27, 2024 among our Company, NSDL and he Registrar to the Offer.

30. Application filed by our Company dated September 24, 2024, seeking exemption seeking exemption from disclosing David Hansen and entities/ and bodies corporates/ firms/ HUFs in which David Hansen has/may have interest, as part of the promoter group, under Regulation 300(1)(c) of the SEBI ICDR Regulations, and all consequent submissions made to the SEBI, in this regard.

31. Letter bearing reference no. SEBI/HO/CFD/DIL-2/P/OW/2024/34998/1 dated November 11, 2024 from the SEBI, in reply to our exemption application dated September 24, 2024.

32. Due diligence certificate dated September 30, 2024 addressed from the Book Running Lead Managers to SEBI.

33. SEBI final observation letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2025/1726/1 dated January 16, 2025.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to our Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I 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 this 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. I further certify that all the statements in this Prospectus are true and correct.

Signed by the Director of our Company

Krishnaswamy Vijay

Whole-time Director and Executive Chairman

Place: Bengaluru

Date: February 12, 2025

DECLARATION

I 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 this 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. I further certify that all the statements in this Prospectus are true and correct.

Signed by the Director of our Company

Shubhabrata Saha

Managing Director and Chief Executive Officer

Place: Bengaluru

Date: February 12, 2025

DECLARATION

I 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 this 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. I further certify that all the statements in this Prospectus are true and correct.

Signed by the Director of our Company

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Jacob Jiten John

Whole-Time Director

Place: Bengaluru

Date: February 12, 2025

DECLARATION

I 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 this 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. I further certify that all the statements in this Prospectus are true and correct.

Signed by the Director of our Company

Parin Nalin Mehta

Non-Executive Director

Place: Mumbai

Date: February 12, 2025

DECLARATION

I 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 this 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. I further certify that all the statements in this Prospectus are true and correct.

Signed by the Director of our Company

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Rajan Wadhera

Independent Director

Place: Mumbai

Date: February 12, 2025

DECLARATION

I 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 this 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. I further certify that all the statements in this Prospectus are true and correct.

Signed by the Director of our Company

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Doddaballapur Prasanna Achutarao

Independent Director

Place: Bengaluru

Date: February 12, 2025

DECLARATION

I 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 this 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. I further certify that all the statements in this Prospectus are true and correct.

Signed by the Director of our Company

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Jayashree Satagopan

Independent Director

Place: Chennai

Date: February 12, 2025

DECLARATION

I 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 this 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. I further certify that all the statements in this Prospectus are true and correct.

Signed by the Director of our Company

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Raghavan Sadagopan

Independent Director

Place: Chennai

Date: February 12, 2025

DECLARATION

I 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 the 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 this 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 there under, as the case may be. I further certify that all statements, disclosures and undertakings made in this Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

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Tuhin Basu

Chief Financial Officer

Place: Bengaluru

Date: February 12, 2025

DECLARATION

I, Kalyani Vijay, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus in relation to me, as one of the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

Kalyani Vijay

Place: Bengaluru

Date: February 12, 2025

DECLARATION

I, Krishnaswamy Vijay, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus in relation to me, as one of the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

Krishnaswamy Vijay

Place: Bengaluru

Date: February 12, 2025

DECLARATION

I, Jacob Jiten John, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus in relation to me, as one of the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

Jacob Jiten John

Place: Bengaluru

Date: February 12, 2025

DECLARATION

I, Susie John, acting as a Promoter Group Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus in relation to me, as one of the Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Prospectus.

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Susie John

Place: Bengaluru

Date: February 12, 2025

DECLARATION

We, the Jacob Hansen Family Trust, acting as Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Prospectus in relation to ourselves, as a Promoter 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 this Prospectus.

FOR AND ON BEHALF OF THE JACOB HANSEN FAMILY TRUST

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Authorised Signatory

Name: Jacob Jiten John

Place: Bengaluru

Date: February 12, 2025

DECLARATION

We, Kedaara Capital Fund II LLP, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made by us in this 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 this Prospectus.

FOR AND ON BEHALF OF KEDAARA CAPITAL FUND II LLP

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Authorised Signatory

Name: Rishiraj Khajanchi

Place: Mumbai

Date: February 12, 2025