

| Name of the Issue: Ajax Engineering Limited |                                                                                                                                                                                                 | Last updated on                      | 31-May-25                |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------|
| 1                                           | Type of Issue                                                                                                                                                                                   | Initial Public offer                 |                          |
| 2                                           | Offer Size (Rs. Mn)                                                                                                                                                                             | 12,688.84                            |                          |
|                                             | Fresh Issue Size (Rs. Mn)                                                                                                                                                                       | -                                    |                          |
|                                             | Offer for Sale (Rs Mn)                                                                                                                                                                          | 12,688.84                            |                          |
|                                             | *Source: Prospectus for the offer dated February 12, 2025                                                                                                                                       |                                      |                          |
| 3                                           | Grade of issue along with name of the rating agency                                                                                                                                             |                                      |                          |
|                                             | Name                                                                                                                                                                                            | NA                                   |                          |
|                                             | Grade                                                                                                                                                                                           | NA                                   |                          |
| 4                                           | Subscription Level (Number of times)                                                                                                                                                            | 4.85                                 |                          |
|                                             | * excluding Eligible employee and after removing multiple and duplicate bids and technical rejection cases                                                                                      |                                      |                          |
|                                             | Source: Post Offer Report dated February 20, 2025                                                                                                                                               |                                      |                          |
| 5                                           | QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges                                                                                                              |                                      |                          |
|                                             | Particulars                                                                                                                                                                                     | %                                    |                          |
|                                             | (i) On Allotment in the offer <sup>(1)</sup>                                                                                                                                                    | 11.15                                |                          |
|                                             | (ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended March 31, 2025) <sup>(1)</sup>                                                                      | 13.87                                |                          |
|                                             | (iii) at the end of 1st FY (March 31, 2025) <sup>(1)</sup>                                                                                                                                      | 13.87                                |                          |
|                                             | (iv) at the end of 2nd FY (March 31, 2026)*                                                                                                                                                     | Not Available                        |                          |
|                                             | (v) at the end of 3rd FY (March 31, 2027)*                                                                                                                                                      | Not Available                        |                          |
|                                             | *QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.                                                                                             |                                      |                          |
|                                             | (1) Source: BSE - Shareholding pattern                                                                                                                                                          |                                      |                          |
| 6                                           | Financials of the issuer                                                                                                                                                                        |                                      |                          |
|                                             |                                                                                                                                                                                                 | (Rs. in Mn)                          |                          |
|                                             | Parameters                                                                                                                                                                                      | 1st FY (March 31, 2025) <sup>#</sup> | 2nd FY (March 31, 2026)* |
|                                             | Income from operations                                                                                                                                                                          | 20,739.15                            | Not Available            |
|                                             | Net Profit for the period                                                                                                                                                                       | 2,600.96                             | Not Available            |
|                                             | Paid-up equity share capital                                                                                                                                                                    | 114.41                               | Not Available            |
|                                             | Reserves excluding revaluation reserves                                                                                                                                                         | 11,456.96                            | Not Available            |
|                                             | *Financials not available as reporting for the relevant years has not been completed.                                                                                                           |                                      |                          |
|                                             | <sup>#</sup> In Rs.million                                                                                                                                                                      |                                      |                          |
| 7                                           | Trading Status                                                                                                                                                                                  |                                      |                          |
|                                             | The equity shares of Ajax Engineering Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges") |                                      |                          |
|                                             | The equity shares have not been suspended or delisted.                                                                                                                                          |                                      |                          |
|                                             | Particulars                                                                                                                                                                                     | Status                               |                          |
|                                             | (i) at the end of 1st FY (March 31, 2025) <sup>#</sup>                                                                                                                                          | Frequently traded                    |                          |
|                                             | (ii) at the end of 2nd FY (March 31, 2026)*                                                                                                                                                     | Not Available                        |                          |
|                                             | (iii) at the end of 3rd FY (March 31, 2027)*                                                                                                                                                    | Not Available                        |                          |
|                                             | * Trading status not disclosed as the relevant fiscal years have not been completed.                                                                                                            |                                      |                          |
|                                             | <sup>#</sup> Source - BSE and NSE website                                                                                                                                                       |                                      |                          |
| 8                                           | Change in Directors of Issuer from the disclosures in the offer document                                                                                                                        |                                      |                          |
|                                             | Particulars                                                                                                                                                                                     | Name of Director                     | Appointed/Resigned       |
|                                             | (i) at the end of 1st FY (March 31, 2025)                                                                                                                                                       | Mr. Parin Nalin Mehta <sup>^</sup>   | Resigned                 |
|                                             | (ii) at the end of 2nd FY (March 31, 2026)*                                                                                                                                                     | Mr. Jacob Jatin <sup>^</sup>         | Reappointed              |
|                                             | (iii) at the end of 3rd FY (March 31, 2027)*                                                                                                                                                    | NA                                   | NA                       |
|                                             | * Relevant fiscal years have not been completed.                                                                                                                                                |                                      |                          |
|                                             | <sup>^</sup> Source : BSE website                                                                                                                                                               |                                      |                          |
|                                             | #Updated as on last rack record date -31 May 2025                                                                                                                                               |                                      |                          |
| 9                                           | Status of implementation of project/ commencement of commercial production                                                                                                                      |                                      |                          |
|                                             | (i) as disclosed in the offer document                                                                                                                                                          | Not applicable*                      |                          |
|                                             | (ii) Actual implementation                                                                                                                                                                      | Not applicable*                      |                          |
|                                             | (iii) Reasons for delay in implementation, if any                                                                                                                                               | Not applicable*                      |                          |
|                                             | * Company did not undertake any implementation of project hence the same is not applicable                                                                                                      |                                      |                          |

|                                                   |                                                       |
|---------------------------------------------------|-------------------------------------------------------|
| <b>10 Status of utilization of issue proceeds</b> |                                                       |
| (i) as disclosed in the offer document            | Not Aplicable. The entire offer was an Offer for sale |
| (ii) Actual utilization                           | Not Aplicable. The entire offer was an Offer for sale |
| (iii) Reasons for deviation, if any               | Not Aplicable. The entire offer was an Offer for sale |

|                                                                                            |                                                        |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------|
| <b>11 Comments of monitoring agency, if applicable</b>                                     |                                                        |
| (i) Comments on use of funds                                                               | Not Applicable. The entire offer was an Offer for sale |
| (ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects  |                                                        |
| (iii) Any other reservations expressed by the monitoring agency about the end use of funds |                                                        |

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Pricing Data

Designated Stock Exchange

Offer Price (Rs.)

Listing Date

NSE

629.00

17-Feb-25

| Price parameters                   | At close of listing day<br>(February 17, 2025)                                                  | Close of 30th calendar day from listing day <sup>(2)</sup><br>(March 18, 2025) | Close of 90th calendar day from listing day <sup>(3)</sup><br>(May 17, 2025) | As at the end of the 1st FY after the listing of the issue<br>(28th March, 2025) <sup>(1)(4)</sup> |                         |                     |
|------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------|---------------------|
|                                    |                                                                                                 |                                                                                |                                                                              | Closing price                                                                                      | High<br>(during the FY) | Low (during the FY) |
| Market Price on NSE <sup>(5)</sup> | 595.00                                                                                          | 611.00                                                                         | 671.65                                                                       | 593.80                                                                                             | 658.30                  | 566.00              |
| Nifty* <sup>(5)</sup>              | 22,959.50                                                                                       | 22,834.40                                                                      | 25,019.80                                                                    | 23,519.35                                                                                          | 26,277.35               | 21,281.45           |
| Sectoral Index <sup>(6)</sup>      | Not comparable to any of the available sectoral indices                                         |                                                                                |                                                                              | Not comparable to any of the available sectoral indices                                            |                         |                     |
| Price parameters                   | As at the end of the 2nd FY after the listing of the issue (31st March, 2026) <sup>(1)(4)</sup> |                                                                                |                                                                              | As at the end of the 3rd FY after the listing of the issue<br>(31st March, 2027) <sup>(1)(4)</sup> |                         |                     |
|                                    | Closing price                                                                                   | High (during the FY)                                                           | Low (during the FY)                                                          | Closing price                                                                                      | High<br>(during the FY) | Low (during the FY) |
| Market Price on NSE <sup>(5)</sup> | NA                                                                                              | NA                                                                             | NA                                                                           | NA                                                                                                 | NA                      | NA                  |
| Nifty* <sup>(5)</sup>              | NA                                                                                              | NA                                                                             | NA                                                                           | NA                                                                                                 | NA                      | NA                  |
| Sectoral Index <sup>(6)</sup>      | Not comparable to any of the available sectoral indices                                         |                                                                                |                                                                              | Not comparable to any of the available sectoral indices                                            |                         |                     |

\*Source: NSE website

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) 30th calendar day is taken as listing date plus 29 calendar days

(3) 90th calendar day is taken as listing date plus 89 calendar days

(4) High and Low based on intra day prices

(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(6) Comparable Sectoral index is not available

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Basis for Issue Price

| Accounting ratio              |                                       | As disclosed in the offer document <sup>(1)</sup> | At the end of 1st FY<br>(March 31, 2025) <sup>(2)</sup> | At the end of 2nd FY (March 31, 2026) <sup>(3)</sup> | At the end of 3rd FY<br>(March 31, 2027) <sup>(3)</sup> |
|-------------------------------|---------------------------------------|---------------------------------------------------|---------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|
| EPS                           | Issuer:                               |                                                   |                                                         |                                                      |                                                         |
|                               | Consolidated (Basic)                  | 19.68                                             | 22.73                                                   | Not Available                                        | Not Available                                           |
|                               | Consolidated (Diluted)                | 19.58                                             | 22.61                                                   | Not Available                                        | Not Available                                           |
|                               | Peer Group: (Diluted)                 |                                                   |                                                         |                                                      |                                                         |
|                               | Action Construction Equipment Limited | 27.56                                             | 34.37                                                   | Not Available                                        | Not Available                                           |
|                               | BEML Limited                          | 67.66                                             | 70.24                                                   | Not Available                                        | Not Available                                           |
|                               | Escorts Kubota Limited                | 96.64                                             | 114.98                                                  | Not Available                                        | Not Available                                           |
|                               | Industry Avg:                         | 63.95                                             | 73.20                                                   | Not Available                                        | Not Available                                           |
|                               |                                       |                                                   |                                                         |                                                      |                                                         |
| Price to Earnings Ratio (P/E) | Issuer:                               |                                                   |                                                         |                                                      |                                                         |
|                               | Consolidated (Basic)                  | 31.96                                             | 26.12                                                   | Not Available                                        | Not Available                                           |
|                               | Consolidated (Diluted)                | 32.12                                             | 26.26                                                   | Not Available                                        | Not Available                                           |
|                               | Peer Group (Consolidated)             |                                                   |                                                         |                                                      |                                                         |
|                               | Action Construction Equipment Limited | 45.75                                             | 36.58                                                   | Not Available                                        | Not Available                                           |
|                               | BEML Limited                          | 46.30                                             | 45.84                                                   | Not Available                                        | Not Available                                           |
|                               | Escorts Kubota Limited                | 33.89                                             | 28.23                                                   | Not Available                                        | Not Available                                           |
|                               | Industry Avg:                         | 41.98                                             | 36.88                                                   | Not Available                                        | Not Available                                           |
|                               |                                       |                                                   |                                                         |                                                      |                                                         |
| RoNW(%)                       | Issuer:                               |                                                   |                                                         |                                                      |                                                         |
|                               | Consolidated                          | 19.39%                                            | 22.48%                                                  | Not Available                                        | Not Available                                           |
|                               | Peer Group: (Consolidated)            |                                                   |                                                         |                                                      |                                                         |
|                               | Action Construction Equipment Limited | 26.65%                                            | 25.34%                                                  | Not Available                                        | Not Available                                           |
|                               | BEML Limited                          | 10.56%                                            | 10.13%                                                  | Not Available                                        | Not Available                                           |
|                               | Escorts Kubota Limited                | 11.44%                                            | 12.20%                                                  | Not Available                                        | Not Available                                           |
|                               | Industry Avg:                         | 16.22%                                            | 15.89%                                                  | Not Available                                        | Not Available                                           |
|                               |                                       |                                                   |                                                         |                                                      |                                                         |
|                               |                                       |                                                   |                                                         |                                                      |                                                         |
| NAV per Equity Share          | Issuer:                               |                                                   |                                                         |                                                      |                                                         |
|                               | Consolidated                          | 80.24                                             | 101.14                                                  | Not Available                                        | Not Available                                           |
|                               | Peer Group: (Consolidated)            |                                                   |                                                         |                                                      |                                                         |
|                               | Action Construction Equipment Limited | 103.42                                            | 135.60                                                  | Not Available                                        | Not Available                                           |
|                               | BEML Limited                          | 640.55                                            | 693.34                                                  | Not Available                                        | Not Available                                           |
|                               | Escorts Kubota Limited                | 780.83                                            | 926.62                                                  | Not Available                                        | Not Available                                           |
|                               | Industry Avg:                         | 508.27                                            | 585.19                                                  | Not Available                                        | Not Available                                           |
|                               |                                       |                                                   |                                                         |                                                      |                                                         |
|                               |                                       |                                                   |                                                         |                                                      |                                                         |
| Price to Book Ratio (P/B)     | Issuer:                               |                                                   |                                                         |                                                      |                                                         |
|                               | Consolidated                          |                                                   | 5.87                                                    | Not Available                                        | Not Available                                           |
|                               | Peer Group: (Consolidated)            |                                                   |                                                         |                                                      |                                                         |
|                               | Action Construction Equipment Limited | 12.19                                             | 9.27                                                    | Not Available                                        | Not Available                                           |
|                               | BEML Limited                          | 4.89                                              | 4.64                                                    | Not Available                                        | Not Available                                           |
|                               | Escorts Kubota Limited                | 4.19                                              | 3.50                                                    | Not Available                                        | Not Available                                           |
|                               | Industry Avg:                         | 7.09                                              | 5.81                                                    | Not Available                                        | Not Available                                           |
|                               |                                       |                                                   |                                                         |                                                      |                                                         |
|                               |                                       |                                                   |                                                         |                                                      |                                                         |

**Notes:**

(1) Source: Prospectus for the offer dated February 12, 2025

(2) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

(3) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year. Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules, 2015.

(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of a

(iii) P/E (Basic/Diluted) - Closing Market Price at the end of relevant fiscal year end on NSE/ Diluted EPS

(iv) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal year.

(v) Net Asset Value per Equity Share = 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

(vi) P/B Ratio has been computed based on the closing market price of equity shares on at the end of relevant fiscal year divided by NAV

**Any other material information**

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| Date       | Announcement                                                                                                                                                                              |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17-02-2025 | Appointment of Company Secretary and Compliance Officer                                                                                                                                   |
| 17-02-2025 | Appointment of Company Secretary and Compliance Officer                                                                                                                                   |
| 17-02-2025 | Announcement under Regulation 30 (LODR)-Code of Conduct under SEBI (PIT) Regulations, 2015                                                                                                |
| 17-02-2025 | Intimation Of Regulation 30(5) Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements Regulations), 2015                                          |
| 17-02-2025 | Closure of Trading Window                                                                                                                                                                 |
| 05-03-2025 | Board Meeting Intimation for Adoption Of Unaudited Financial Results Of The Company For The Quarter And Nine Months Ended December 31, 2024.                                              |
| 05-03-2025 | Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation                                                                                                              |
| 09-03-2025 | Board Meeting Outcome for Outcome Of The Board Meeting Held On March 09, 2025                                                                                                             |
| 09-03-2025 | Results - Financial Results 31 December 2024                                                                                                                                              |
| 09-03-2025 | Announcement under Regulation 30 (LODR)-Change in Management                                                                                                                              |
| 09-03-2025 | Resignation of Mr. Parin Nalin Mehta as a Non-Executive Director of the Company w.e.f. March 09, 202                                                                                      |
| 10-03-2025 | Announcement under Regulation 30 (LODR)-Investor Presentation                                                                                                                             |
| 10-03-2025 | Results - Financial Results December 31, 2024                                                                                                                                             |
| 10-03-2025 | Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Outcome                                                                                                                 |
| 11-03-2025 | Integrated Filing (Financial)                                                                                                                                                             |
| 13-03-2025 | Earning call transcript for the Quarter and Nine Months ended on December 31st, 2024                                                                                                      |
| 20-03-2025 | Clarification sought from AJAX Engineering Ltd                                                                                                                                            |
| 20-03-2025 | Clarification On Spurt In Volume                                                                                                                                                          |
| 21-03-2025 | Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation                                                                                                              |
| 31-03-2025 | Intimation of closure of Trading Window.                                                                                                                                                  |
| 07-04-2025 | Intimation of Schedule of Analyst / Institutional Investor meetings under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015                       |
| 15-04-2025 | Certificate under Reg. 74(5) of SEBI (DP) Regulations, 2018                                                                                                                               |
| 29-04-2025 | Format of the Initial Disclosure to be made by an entity identified as a Large Corporate : Annexure A                                                                                     |
| 29-04-2025 | RTA - Change In E-Mail ID                                                                                                                                                                 |
| 22-05-2025 | Board Meeting Intimation for Approving And Taking On Record The Standalone Audited Financial Results Of The Company As Per INDAS For The Quarter And Financial Year Ended March 31, 2025. |
| 22-05-2025 | Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation                                                                                                              |
| 27-05-2025 | Board Meeting Outcome for Outcome Of The Board Meeting                                                                                                                                    |
| 27-05-2025 | Press Release on Audited Standalone Financial Results for the quarter and year ended on March 31, 2025.                                                                                   |
| 27-05-2025 | Integrated filing (financial) for the quarter ended March 31, 2025                                                                                                                        |
| 27-05-2025 | Audited Financial Results of the Company for the quarter and period ended 31st March 2025                                                                                                 |
| 27-05-2025 | Analysts/Investors Presentation                                                                                                                                                           |
| 27-05-2025 | Appointment Of Secretarial Auditor                                                                                                                                                        |
| 27-05-2025 | Reappointment of Mr. Jacob Jiten John (DIN - 03636873), Whole-time Director liable for retire by rotation.                                                                                |
| 27-05-2025 | Annual Secretarial Compliance Report for the financial year ending March 31, 2025.                                                                                                        |
| 28-05-2025 | Investor conference call                                                                                                                                                                  |
| 29-05-2025 | Newspaper publication as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015                                                                    |
| 03-06-2025 | Transcript of the conference call with Analysts/Investors held on May 28, 2025                                                                                                            |
| 05-06-2025 | Intimation under Regulation 30 of the SEBI (LODR) Regulations, 2015                                                                                                                       |

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com)

**Disclaimer:**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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