

RESILIENT THROUGH CHANGE.
**READY FOR
TOMORROW...**

ANNUAL REPORT
2024-25



PRODUCTION



TRANSPORTATION



PLACEMENT



PAVING



3D PRINTING

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Investor Information

Market Capitalisation (as on 31 March 2025)	: ₹ 79,375 million
CIN	: L28245KA1992PLC013306
BSE Code	: 544356
NSE Symbol	: AJAXENGG
AGM Date	: 05 September 2025
AGM Venue/Mode	: Video Conferencing (VC) and Other Audio-Visual Means (OAVM)

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NOTICE

RESILIENT THROUGH CHANGE.

READY FOR TOMORROW...



'Resilient through Change. Ready for Tomorrow...' captures the dual spirit that defines Ajax Engineering, its ability to withstand the tests of time, and its determination to shape the future. Through shifting market dynamics, policy transitions, and evolving customer needs, the Company has remained 'Resilient through Change' – adapting with agility, delivering consistently, and leading with purpose. This resilience is not just about enduring change, but anticipating it, turning every disruption into an opportunity to innovate, grow, and lead. At the same time, being 'Ready for Tomorrow' reflects Ajax's forward-looking mindset, rooted in continuous innovation, disciplined expansion, and a deep commitment to building what India needs next, while catering to global markets through its 'Made in India' product range. It is this balance - between legacy and vision, stability and agility - that positions Ajax not just to navigate the future, but to define it.

ABOUT THIS REPORT

This is the first Annual Report of Ajax Engineering Limited post the Company's listing on the stock exchanges, marking a key milestone in its journey as a publicly listed company. The Report provides a comprehensive view of the Company's financial and non-financial performance, strategic direction, and value creation approach. It reflects Ajax's commitment to transparency, accountability, and integrated thinking. The Company aims to enhance future editions by aligning with evolving stakeholder expectations and best practices.

Basis of Reporting

This report has been prepared in accordance with the following Indian regulatory requirements:

- ▲ Companies Act, 2013 (and the Rules made thereunder)
- ▲ Indian Accounting Standards (Ind AS)
- ▲ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- ▲ Secretarial Standards issued by ICSI
- ▲ Integrated Reporting (IR) Framework
- ▲ United Nations Sustainable Development Goals (UN SDGs)



Reporting Scope

This report presents the sustainability performance of Ajax Engineering Limited ('Ajax' or 'the Company') for the reporting period. For greater clarity and alignment with the Company's operational structure, the disclosures have been organised around its core business product portfolio and value chain activities, across its comprehensive range of concrete equipment, services and solutions, supported by innovation, digitalisation, manufacturing and supply chain excellence. These are managed through an integrated, functionally aligned operating model aimed at driving performance, customer value, and sustainable growth.

Reporting Boundary

The financial disclosures in this report are based on the operations of Ajax Engineering Limited, encompassing both domestic and export markets, unless otherwise specified in relevant sections. The non-financial (sustainability-related) disclosures pertain primarily to the Company's own manufacturing facilities, corporate office, and field operations across India, unless explicitly mentioned otherwise.

Reporting Period

This report covers the period from 1 April 2024 to 31 March 2025.

Forward-Looking Statements

This document contains statements about expected future events and financials of Ajax Engineering Limited, which are forward-looking. These statements are based on the management's reasonable assumptions and current expectations. Words such as 'aim,' 'anticipate,' 'believe,' 'estimate,' 'expect,' 'intend,' 'plan,' 'seek,' 'target,' or similar expressions are used to identify such statements.

By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



About the Company

LEADING CONCRETE EQUIPMENT COMPANY IN INDIA

Ajax Engineering Limited, with a comprehensive range of concrete equipment, services and solutions across the concrete application value chain, commands a dominant market share in self-loading concrete mixers (SLCMs). Maintaining three decades of technological leadership in concrete equipment, the Company's product portfolio spans across concrete production, transportation, placement solutions, and advance technologies of Slip-Form Pavers and 3D concrete printing machine, making it a one-stop partner for infrastructure development projects.

Founded in 1992 in Bengaluru, Ajax has grown from a single facility to four state-of-the-art manufacturing plants in Bengaluru and its outskirts, with a new facility under development in Adinarayanahosahalli. Ajax's product portfolio, which includes SLCMs, Stationary Concrete Pumps, Boom Pumps, Self-Propelled Boom Pumps (SPBP - which is a patented product), Batching Plants, Transit Mixers are sold through a wide network of 51 dealers having 111 touchpoints across 22 states in India. In addition to our dealers in India, we have expanded our global reach with 26 dealers and distributors across South and Southeast Asia, Russia, the Middle East, and Africa. The Company's R&D prowess is evident in its indigenously developed products in the entire concrete equipment value chain and its ISO 9001-certified manufacturing processes, with over 90% of components indigenously sourced.

Designing and innovation have been at the forefront of Ajax's operations with ~14.3% of the Company's permanent employees dedicated to Design Engineering. Apart from training Ajax's own teams, dealer manpower and equipment operators, the Ajax School of Concrete ('TASC') also represents the Company's commitment to integrate advanced concrete machinery with material science, with a primary focus on innovating to improve equipment efficiency in application and enhance sustainability in the usage of concrete.

Ajax's self-loading concrete mixers are known for their automation, accuracy, and spill-proof loading arms - features that have helped us set high standards in the market. The Company has also shown its ability and commitment to transcend the boundaries of technology and come up with effective products that cater to a diverse range of customer requirements. It became the first and only Indian Company till date to develop a Slip-Form Paver ground up in-house in 2019. In 2023, Ajax became the first Indian Company to develop a 3D Concrete Printing Machine developed entirely in-house. These are robotic printers which deposit concrete layer-by-layer according to specified designs.

Ajax commands 75%* market share in the SLCM product portfolio in India. The Company's products go beyond Indian borders, finding markets in Nepal, Bhutan, several African nations, the Middle East, and Russia, among others.



Mission, Vision and Values



Mission

To have competent and motivated people and build strong value-based partnership with all our stakeholders across the value chain.



Vision

To enhance customer value in Concreting Equipment, in delivering cost effective products and complete & reliable solutions, that answer the customer's needs. To enhance customer satisfaction through high quality product support.



Values

We believe that our Company's rapid growth has been fostered by the value system and commitment shown by everyone in the Company, comprising:



Integrity and High Ethical Standards



Technological Excellence



Product Quality and Reliability



Transparency and Ease to do Business with



Commitment to the Community and Societal Values

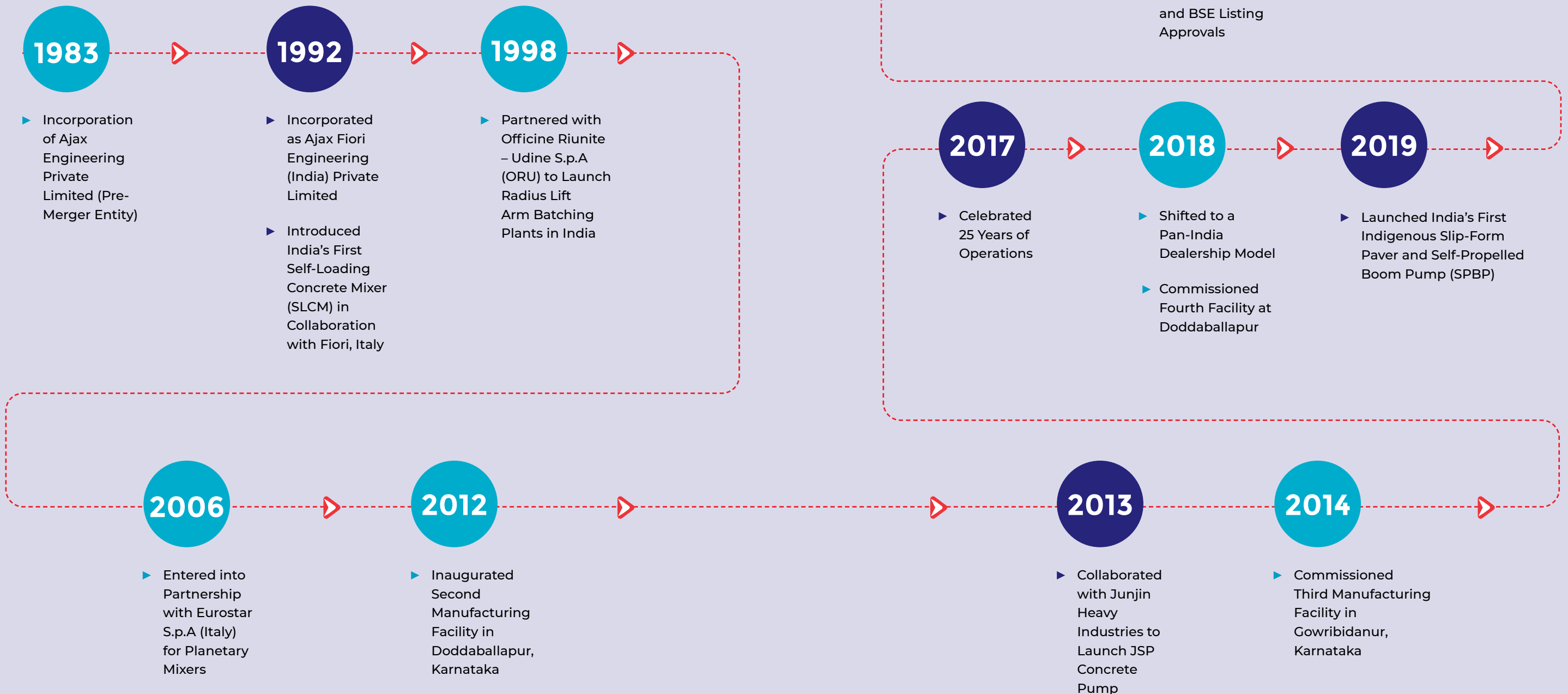
Achievements of Ajax**

Market Position	▲ #1 in India's SLCM product portfolio (~75%* share)
Total Product Variants	▲ 141+ with key innovations, including Slip-Form Paver and Self-Propelled Boom Pump (SPBP) (2019), 3D Concrete Printer (2023)
Infrastructure Segments	▲ Roadways ▲ Irrigation Projects and Waterways ▲ Renewables - Solar and Hydroelectric Power Sites ▲ Railways ▲ Residential/Commercial
Sales Footprint	▲ 32,900+ Concrete Machines Sold in Last 10 Years
Customer Base	▲ ~21,000
Manufacturing Base	▲ 4 facilities in Karnataka with the Obadenahalli facility ranking amongst the largest SLCM facilities globally ▲ 5 th facility under development at Adinarayanahosahalli
Distribution Network	▲ 51 dealers across 22 Indian states ▲ 111 Customer Touchpoints ▲ International reach across 48 countries, including Southeast Asia, the Middle East, Russia and Africa

*Based on E-VAAHAN data
**As at 31 March 2025

JOURNEY OF INNOVATION AND LEADERSHIP

Since its inception in 1992, Ajax Engineering Limited has evolved from a pioneer in Self-Loading Concrete Mixers to one of India's most respected names in mechanised concreting solutions. Marked by consistent innovation and customer-centric engineering, the Company's journey reflects a legacy of leadership in product excellence, operational scale, and market reach.



Performance at a Glance

HIGHLIGHTS OF 2024-25

₹ **20,739.15** million
Revenue from Operations

19.09%
Revenue from Operations YoY Growth

₹ **3,181.35** million
EBITDA

₹ **2,600.96** million
PAT

27.11%
Gross Margin

15.34%
EBITDA Margin**

12.29%
PAT Margin*

22.48%
RoE

30.20%
RoCE

*PAT margin refers to Profit for the Year divided by Total Income.

**EBITDA Margin is the percentage of EBITDA divided by Revenue from Operations.

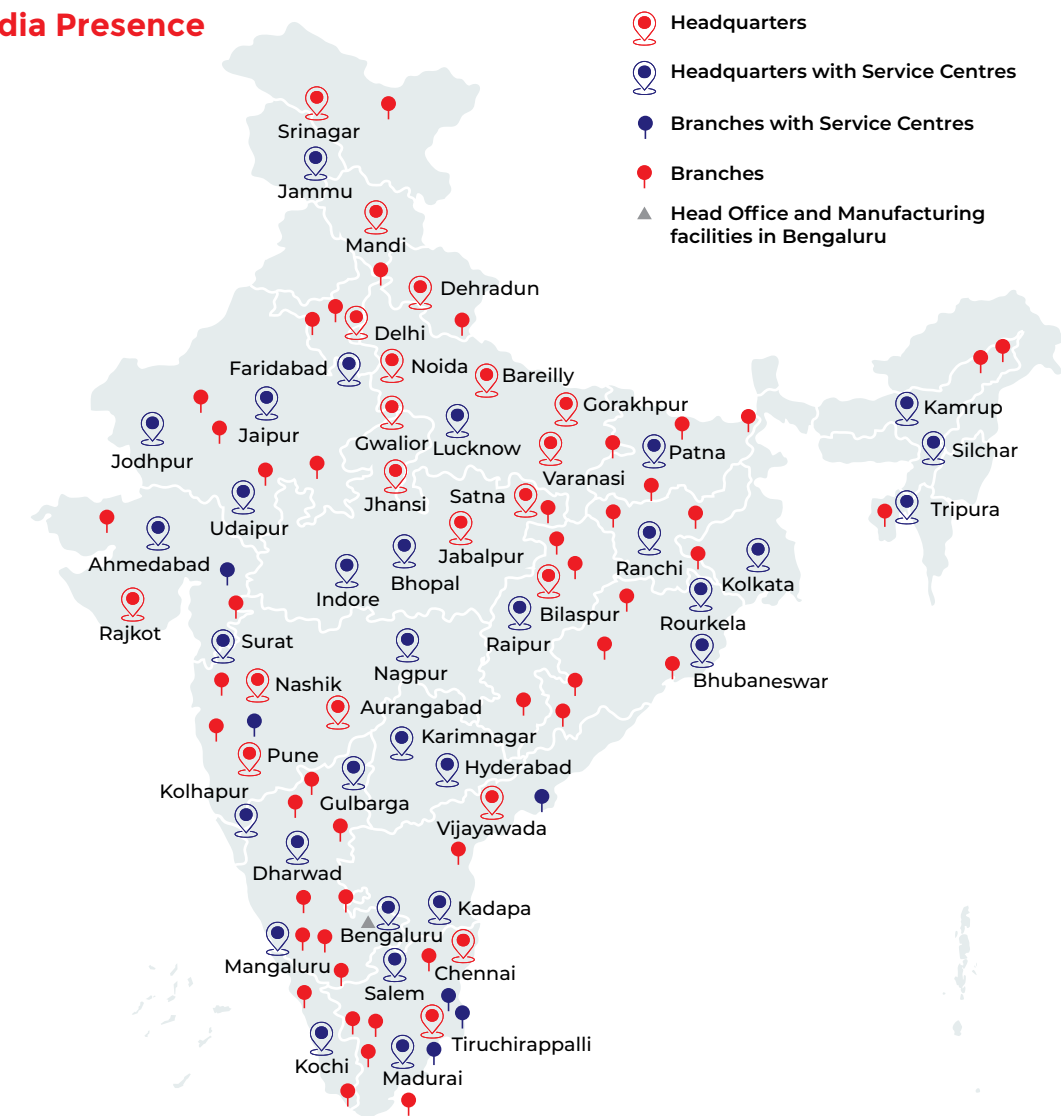


Geographical Presence

PRESENCE THAT POWERS PROGRESS

Ajax has built a strong and far-reaching presence across India and in select global markets, anchored by a commitment to quality, reliability, and customer centricity. The Company's widespread domestic footprint is enabled by an extensive and exclusive dealer network that ensures seamless access to sales, service, and support. Internationally, Ajax continues to expand its global reach. With a diverse customer base ranging from individual contractors to large infrastructure companies, Ajax plays a pivotal role in powering construction and infrastructure development wherever concrete solutions are needed.

Pan-India Presence



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features / states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

Products and their Applications

COMPREHENSIVE CONCRETE SOLUTIONS ACROSS DIVERSE APPLICATIONS

Helping Build India through Mechanisation of Concrete by a Full-Spectrum Product Portfolio, Market Leadership in SLCMs, and Expanding Non-SLCM Capabilities.

Ajax has cemented a dominant position in the concrete equipment industry by offering a broad and integrated range of products that address the end-to-end needs of construction, infrastructure, and rural and urban development projects. The Company's equipment is engineered not just for productivity and reliability, but also for adaptability to complex terrains, advanced automation, and higher fuel efficiency factors critical to time-bound and cost-sensitive projects.

From Self-Loading Concrete Mixers, Batching Plants and Pumps to Slip-Form Pavers and 3D Printers, Ajax's portfolio enables precision, consistency, and speed in concrete production and placement. These machines are used across a wide array of applications including real estate construction, highways, metro rail projects, irrigation, airports, and exports to over 48 countries.

Industries Served

Ajax's equipment and engineering solutions play a vital role in transforming India's infrastructure and supporting global construction projects. The Company has built deep expertise and enduring relationships across the following sectors:

Sector	Applications
Roadways	Highways, Expressways, Rural Roads, Pradhan Mantri Gram Sadak Yojana (PMGSY), Bharatmala Projects
Irrigation Projects & Waterways	Irrigation Systems, Canals, Aqueducts, Check Dams, Port Structures
Renewables - Solar and Hydroelectric Power Sites	Wind Turbine Foundations, Solar Power Installations, Hydrorelated Civil Works
Railways	Rail Bridges, Metro Networks, Station Infrastructure
Residential/Commercial	High-Rise Buildings, Commercial Hubs, Smart Cities, Industrial Estates, Airports



Product Portfolio

Self-Loading Concrete Mixers (SLCMs) - The Core Product Line

Ajax pioneered the SLCM concept in India in 1992 and remains the undisputed market leader in this product portfolio, holding an ~75%* share by volume in 2024-25. SLCMs accounted for 84.53% of Ajax's revenue from operations in 2024-25, underpinning their strategic importance.

SLCM at a Glance

Launch Year

1992 (First in India)

Market Share

~75% (by Volume)*

Revenue Contribution

84.53% for 2024-25

Units Sold

5,506 Units in 2024-25

Brand

Argo Series (Drum Output: 1.0-4.8 cubic metres)

Core User

Small-Mid Contractors, Infrastructure Agencies, Rental Companies

Application

Rural Roads, Canals, Irrigation, Bridges, Power Projects, Mid-Rise Buildings

Details

The SLCMs come in varied capacities from 1.0 to 4.8 cubic metres per batch, tailored for small to medium scale projects across residential, commercial, infrastructure, renewable energy, and urban development sectors. The integration of Load Cell technology ensures superior mix quality and compliance with standards, setting us apart in quality assurance.

*Based on E-VAAHAN data



With concrete consumption through SLCMs growing to 14% of India's total in 2023-24 (from 10% in 2018-19), the product portfolio continues to witness strong momentum. Ajax's growth strategy is focussed on deepening market penetration, especially in under-mechanised rural regions, expanding the equipment base, and offering flexible financing solutions for contractors.

Expanding Non-SLCM Equipment Portfolio

While Self-Loading Concrete Mixers (SLCMs) remain Ajax's core revenue driver, the Company has made strong progress in expanding its non-SLCM product suite, supporting its vision of offering end-to-end mechanised concrete solutions. This strategic diversification not only broadens Ajax's market reach but also aligns it with the needs of large-scale, high-volume infrastructure projects.

The Non-SLCM product portfolio contributed ₹ 1,813 million (8.74% of total revenue from operations in 2024-25), establishing itself as a fast-growing, innovation-led pillar in Ajax's broader product ecosystem.

Key Product Lines and Applications



Batching Plants

Purpose-built for large-scale construction environments, Ajax's batching plants serve as centralised hubs for the production of ready-mix concrete. They are critical to projects requiring consistent, high-volume output—such as infrastructure corridors, port terminals, and industrial development zones.



Transit Mixers

Ajax's transit mixers ensure efficient and reliable delivery of freshly batched concrete from production sites to end-use locations. These on-road systems are indispensable for medium to large-scale construction projects where time-sensitive concrete delivery is essential.



Boom Pumps

Mounted on trucks with articulating, extendable arms, Ajax's boom pumps offer precision concrete placement in high-rise buildings and urban infrastructure. Their reach and flexibility make them ideal for projects with complex architectural geometries and inaccessible pour points.



Self Propelled Boom Pumps (Patented Product)

Designed to combine mobility and flexibility for efficient placement of concrete at varying heights and distances, it 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.



Stationary Concrete Pumps

Designed for confined job sites, Ajax's stationary pumps facilitate precise concrete placement in both rural and urban locations. Their compact footprint and targeted delivery make them particularly useful for foundations, basements, and structurally dense developments.



Slip-Form Pavers

A standout example of Ajax's in-house engineering capabilities, the slip-form paver establishes the Company as the only Indian manufacturer to develop this technology indigenously. Designed for highway and pavement construction, the product made its international debut with its first export shipment in 2024.



3D Concrete Printers

Demonstrating technological leadership, Ajax became the first Indian company to develop 3D concrete printing in 2023. This innovation allows the automated layer-by-layer construction of customised structures—enabling faster, cost-efficient, and environmentally sustainable building methods for the future of construction.

Ajax's commitment to indigenous innovation is reflected in several industry-first launches—India's first fully in-house slip-form paver and the first Indian-developed commercial 3D concrete printer. The patented Self-Propelled Boom Pump, introduced in 2019, offers unmatched manoeuvrability in constrained project sites.

Growth in this product portfolio is driven by rising demand from roadways, waterways, irrigation, renewable energy, urban infrastructure, residential/commercial, airports and railways. Ajax is enhancing sales through a direct B2B channel, expanding export markets, and focussing on bundled offerings to existing clients, positioning this product portfolio for continued upward momentum. The Company is leveraging its strong SLCM customer base to drive cross-selling opportunities in the Non-SLCM portfolio, which is steadily gaining traction.

Spare Parts and After-Sales Services

Ajax's strong after-sales ecosystem ensures that every machine delivered is supported throughout its lifecycle. With a pan-India service infrastructure and growing export footprint, this business vertical is key to customer retention, operational uptime, and brand loyalty.

From pre-delivery inspection and installation to on-site troubleshooting, periodic maintenance, and upgrade guidance, we offer comprehensive service solutions that keep equipment performing at its best. In 2024-25, this product portfolio contributed 6.72% to overall revenue, underscoring its strategic importance. As our reach grows, we remain committed to providing timely service and reliable spares that drive customer trust and sustained performance.

THE POWER BEHIND 'MAKING CONCRETE SENSE'



Ajax's manufacturing ecosystem is the backbone of its leadership in the concrete equipment space, anchored in precision, agility, and continuous innovation. With an infrastructure built over three decades, Ajax is not only scaling up capacity but also building future-ready capabilities to meet the evolving demands of infrastructure development, both in India and globally.



Bashettihalli

- 1 1992
- 2 SLCM | Concrete Pumps | Boom Pumps | Slip-Form Pavers
- 3 19,340
- 4 96 | 180 | 48 | 3
- 5 ISO 9001:2015



Gowribidanur

- 1 2014
- 2 Batching Plants | Transit Mixers
- 3 78,920
- 4 216 | 480



Obadenahalli

- 1 2018
- 2 SLCM
- 3 39,660
- 4 7,200
- 5 ISO 9001:2015



Adinarayanahosahalli (Upcoming)

- 1 2025-26
- 2 Fungible Lines for Multiple Concrete Equipment Types
- 4 Flexible, Multi-Line Capacity

1 Year 2 Product Focus 3 Area (sq. mt.) 4 Installed Capacity (units) 5 Certifications

Obadenahalli is among the **Largest SLCM-Dedicated Manufacturing Facilities Globally**, emphasising Ajax's leadership in this product category.

Lean, Agile & Digital-first Assembly Systems

All Ajax facilities are designed on the principles of lean manufacturing, driving operational efficiency, quality assurance, and low break-even thresholds. Key systems in use include:

- △ **Just-in-Time (JIT):** Minimises inventory waste and maximises workflow efficiency
- △ **Kaizen:** Continuous improvements driven by on-ground teams
- △ **Poka-Yoke:** Mistake-proofing mechanisms integrated at every assembly point
- △ **Andon System:** Real-time alerts and issue resolution on the shop floor
- △ **Online Traceability:** Each component and finished product is digitally tagged and traceable

Smart, Sustainable Operations

Sustainability is embedded across manufacturing touchpoints—from layout design to resource consumption:

- △ **Energy Efficiency:** Solar panels at Obadenahalli significantly reduce grid dependency
- △ **Water & Waste Management:** Green practices ensure conservation and minimal environmental impact
- △ **Space Optimisation:** Modular, ergonomic layouts increase productivity and reduce movement waste

Technology and Innovation

CREATING AN INNOVATIVE ENTERPRISE

At Ajax Engineering, we believe that technology and innovation are fundamental to sustainable growth and market differentiation. In an industry once defined by manual processes, Ajax has emerged as a pioneer in engineering smart, efficient, and high-performance mechanised concreting solutions tailored for modern infrastructure needs. This transformation reflects Ajax's commitment to building an agile, knowledge-driven enterprise - one that learns continuously, innovates consistently, and scales intelligently.

Building Robust Design and Engineering Capabilities

A cornerstone of this journey is the Company's deep investment in research and development. With 70 full-time R&D professionals, the largest such team among Indian concrete equipment manufacturers, Ajax has institutionalised innovation as a core function, not a side activity.

This team's multidisciplinary expertise spans hydraulics, welding, material science, electronics, and product design, enabling end-to-end development capabilities from concept through commercialisation. Over the past three years, Ajax's R&D investments have steadily increased, reflecting both the Company's focus on long-term value creation and its responsiveness to rapidly evolving customer needs.

Smart Products Driving Industry Change

Ajax has consistently translated its innovation agenda into market-shaping products that combine intelligence, reliability, and cost efficiency:

Self-Loading Concrete Mixers (SLCMs)

Introduced in 1992, Ajax's SLCMs continue to lead the market with modern variants featuring Load Cell technology for precise mix measurement—recognised by departments such as PWD and Border Roads.

Self-Propelled Boom Pumps

Launched in 2019 with a patented design, these compact, mobile pumps improve concrete placement in constrained and

off-road conditions, significantly accelerating construction cycles.

Slip-Form Pavers

As the only Indian company to have developed this product in-house, Ajax's 2019 innovation meets global paving standards while offering a cost-effective domestic alternative.

3D Concrete Printing Machines

In 2023, Ajax became the first Indian firm to develop an in-house developed 3D printer for concrete, capable of creating complex structures with minimal material waste. This technology was also deployed in the construction of one of the world's largest 3D printed campus.

These innovations are not standalone achievements; they are strategic responses to market trends like the push for mechanisation, rapid urbanisation, and environmental compliance.

Embedding Digitalisation in Operations

Innovation at Ajax goes beyond products—it extends deep into operations. The Company has adopted lean manufacturing systems and digital tools to enhance process intelligence:

Advanced Sensors and IoT Integration for equipment diagnostics and predictive maintenance

Poka-Yoke, Just-in-Time, Andon, and Kaizen systems for reducing waste and improving quality

Online traceability tools to enhance inventory control and production efficiency

These digital practices reduce rework, improve throughput, and bring real-time visibility to the shop floor—hallmarks of an intelligent enterprise.

TASC: A Convergence Hub for Learning and Innovation

At the heart of Ajax's innovation ecosystem is the Ajax School of Concrete (TASC)—a unique R&D and training hub that blends advanced machinery with materials science to push the boundaries of sustainable construction.

TASC undertakes:

Material innovation for 3D printing pre-mixes

Skill development programmes, certified by industry councils, for operating and maintaining complex concrete equipment

Research partnerships aimed at lowering lifecycle costs and improving product performance

This not only strengthens internal capabilities but also empowers customers and channel partners, an essential pillar of an intelligent enterprise.

Impact of Innovation

The intelligent enterprise model has delivered tangible benefits for Ajax:

Sustainable Market Leadership

The Company's early-mover advantage in product categories like SLCMs and boom pumps, combined with ongoing refinement, has ensured better performance, lower lifecycle costs, and the highest resale values in the industry.

Future-Readiness

Ajax was among the first to introduce CEV V compliant machines in Q4 2024-25, well ahead of regulatory deadlines. This adaptability to policy and environmental shifts demonstrates foresight and engineering agility.

Cost Optimisation

Mechanisation and integrated functionality in Ajax's products reduce construction time, labour needs, and operational complexity—directly translating into customer value.

Inclusive Market Expansion

New products like SLCMs with hoist functions and compact, affordable models are designed for semi-urban and rural markets, driving deeper mechanisation and democratising access to smart construction tools.

Scaling the Intelligent Enterprise

As it charts its next phase of growth, Ajax remains focussed on:

Continuing to let its products speak through quality, performance, and reliability, rather than relying on pricing competition

Expanding the use of 3D printing for housing and infrastructure

Leveraging AI and IoT for intelligent fleet management

With a strong foundation in innovation, digital integration, and capability building, Ajax is well on its way to becoming a fully intelligent enterprise - future-ready, resilient, and responsive.



Pillars of Value Creation and Value Creation Model

CREATING LONG-TERM VALUE

Pillars of Value Creation (Capitals)

F Financial Capital

This refers to the monetary resources available to the Company for business operations and growth, sourced primarily from internal accruals. Ajax Engineering is committed to efficient capital deployment through a lean, asset-light model that enhances profitability and return metrics. Strong cash flows and prudent investments support innovation, capacity expansion, and channel development.

What the Company Depends On (Inputs)*

₹ 11,571.37 million
Net Worth

₹ 7,239.67 million
Treasury Investments and Bank and Cash Balances#

What the Company Does (Key Business Activities)

- Capital-efficient, asset-light operations
- Lean investments in capacity, people, and innovation
- Strong cash flow generation

Value Created (Outputs)*

₹ 20,739.15 million
Revenue

30.20%
RoCE

₹ 2,600.96 million
PAT

Value Created For (Outcomes)

Shareholders: Responsible capital deployment and value-accretive growth
Government: Tax contributions, local sourcing and Make-in-India support

H Human Capital

This includes the skilled workforce and their capabilities, safety, and development. Ajax invests in skill-building, safety systems, and performance-driven culture. With India's largest R&D team in the sector and a technical learning ecosystem (Ajax School of Concrete), Ajax fosters a future-ready and empowered team.

487
Permanent Employees

5,019
Workforce Hours of Training

1,258
Total Employees

1,023
Workforce Hours of Safety Training

- Workforce skilling via The Ajax School of Concrete
- On-the-job training and Kaizen projects
- Focus on safety, inclusion, and leadership development

0
LTIFR

Zero Labour Unrest

People: A safe, skilled, and growth-oriented work environment
Customers: Access to experienced teams and technical support

I Intellectual Capital

This encompasses the Company's proprietary technologies, product designs, and engineering capabilities. Ajax drives innovation through a strong in-house R&D engine, pioneering solutions like India's first SLCMs, 3D printing machines, slip-form pavers, and advanced boom pumps. Ajax's product differentiation is a key source of competitive advantage.

70
R&D Team Strength

- In-house product design and testing
- Launch of indigenous and smart concreting solutions
- Technology localisation and IP creation

141+
Variants

4
Trademarks

2
Patents Filed

7
Applications for Patents

Customers: Superior products tailored to Indian infrastructure needs
Industry: Innovation-driven advancement of construction mechanisation

M Manufactured Capital

This includes the Company's physical infrastructure and production assets - plants, machinery, and manufacturing systems. Ajax focusses on lean manufacturing, digital traceability, and modular assembly to drive flexibility, quality, and cost efficiency. Its plants are designed for scalable production across the full range of concrete equipment.

4
Manufacturing Facilities

- Lean manufacturing with online traceability
- Multi-SKU agile assembly
- Quick ramp-up and turnaround cycles

~75%** (Retail, Volume Terms)
SLCM Market Share

43.68% (2021-22 to 2024-25)
SLCM Revenue CAGR

22.14% (2021-22 to 2024-25)
Non-SLCM Revenue CAGR

Customers & Dealers: Access to end-to-end concreting solutions
OEMs & Infra Clients: Cost-effective, reliable, scalable equipment

N Natural Capital

This includes natural resources such as metals, fuels, energy, and water used across operations. The Company emphasises localisation, reduced import dependency, and efficient use of inputs. With over 90% of input materials sourced locally, Ajax minimises logistics emissions and mitigates supply chain disruptions.

>90%
Input Localisation

9,007 GJ
Energy Use

16,312.20 KL
Water Withdrawal

- Proximity-based sourcing to reduce emissions
- Energy-efficient operations and material optimisation
- Lower logistics intensity

0.35 GJ/₹ turnover
Energy Intensity

0.078 tCO₂e/₹ turnover
Emission Intensity

44.88%
Reduction in Electricity Consumption in 2024-25 compared to 2023-24

Planet: Lower environmental impact, minimal wastage
Suppliers: Local vendor development and resilience

S Social and Relationship Capital

This covers stakeholder relationships, including dealers, suppliers, customers, and communities. Ajax's strong dealer and service network - India's largest in the concrete equipment segment, along with long-standing OEM partnerships and community engagements, helps the Company extend reach, ensure service excellence, and build trust.

₹ 35.75 million
CSR Spend

21,000+
Customer Base

576
Suppliers

- Dealer & service network expansion
- Customer training and engagement
- CSR in community skilling, education and health

111
Customer Touchpoints (Pan-India)

22 States
Service Reach

26
International Distributors

48
Countries Reached

Consumers: Better access to support and service
Communities: Economic development and indirect job creation
Suppliers: Long-term partnerships and capability-building

*As at 31 March 2025 and 2024-25

#Includes cash and cash equivalents and bank balances other than cash and cash equivalents

**Based on E-VAAHAN data

Ajax's Strategy

THE STRATEGIC EDGE

The Company's strategic direction is firmly anchored in the core growth drivers that are transforming the concreting equipment industry both in India and internationally. This alignment not only ensures that the Company capitalises on emerging opportunities but also strengthens its leadership and competitive positioning in a rapidly evolving market.



1

Maintain Leadership Position and Grow Market Share of SLCM Portfolio

Ajax continues to lead the Self-Loading Concrete Mixer (SLCM) market by addressing the rising demand from small and mid-scale infrastructure projects. With mechanisation expected to grow significantly, Ajax is enhancing product features, driving productivity, and deepening market penetration.

2

Strengthen Capabilities and Increase Market Share of Non-SLCM Portfolio

Ajax is broadening its product base to include batching plants, boom pumps, and transit mixers to serve large-scale infrastructure needs. The product portfolio has grown at ~22% CAGR (2021-22 to 2024-25), with strong cross-selling to existing SLCM customers and rising demand for RMC.

3

Improving Operational Efficiencies

Through an asset-light model, localised sourcing, and lean manufacturing, Ajax optimises costs while maintaining high product quality. These operational levers support industry-leading margins, flexibility in scaling, and resilience amid changing demand dynamics.

4

Increase Presence in Overseas Markets through Exports

The Company is expanding into emerging international markets, leveraging India's manufacturing strengths and emission-compliant equipment. Ajax is well-positioned to scale its global footprint through competitive pricing and regulatory alignment.

5

Explore Opportunities for Inorganic Growth

Ajax is exploring inorganic options that can expand product offerings, or enable entry into new geographies. Inorganic growth complements its organic strategy, helping the Company strengthen capabilities, access new customers, and accelerate international expansion with strong financial backing. The Company does not look at targets present in sunset industries or targets having an inconsistent governance track record.

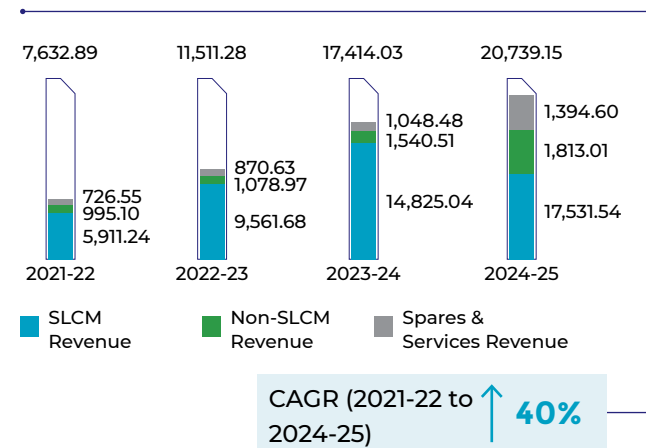
Financial Snapshot

SUSTAINED GROWTH AND STRATEGIC RESILIENCE

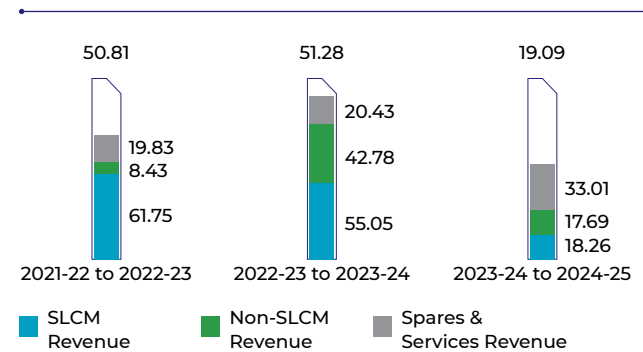
Ajax has demonstrated a consistent track record of strong financial performance over 2021-22 to 2024-25, underscoring its strategic focus, operational efficiency, and market leadership in the concreting equipment segment. The Company's Revenue from Operations expanded at a robust CAGR of 40% over this period, supported by steady growth across all key business verticals — including Self-Loading Concrete Mixers (SLCMs), non-SLCM products, and spares & services. Profitability has also scaled sharply, with EBITDA and PAT recording CAGRs of 52% and 58%, respectively.

This financial trajectory reflects the Company's ability to navigate a dynamic business environment, maintain operational discipline, and sustain its capital-light model. Even as margins slightly moderated in 2024-25 due to one-time costs and external challenges like regulatory transitions, Ajax remained profitable, debt-free, and strategically poised for long-term growth. The table below presents a consolidated view of the Company's key financial metrics over the last four years.

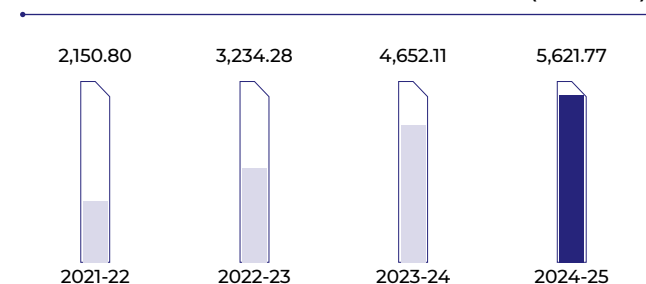
Revenue from Operations (Total)



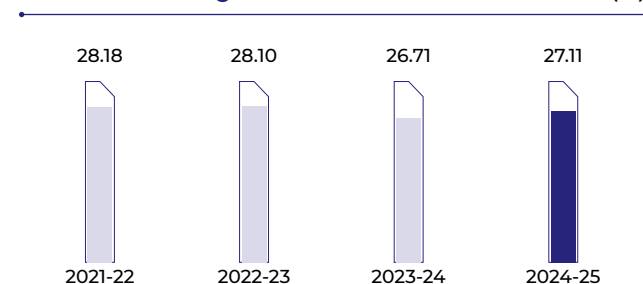
Total Revenue from Operations - YoY Growth



Gross Profit⁽¹⁾



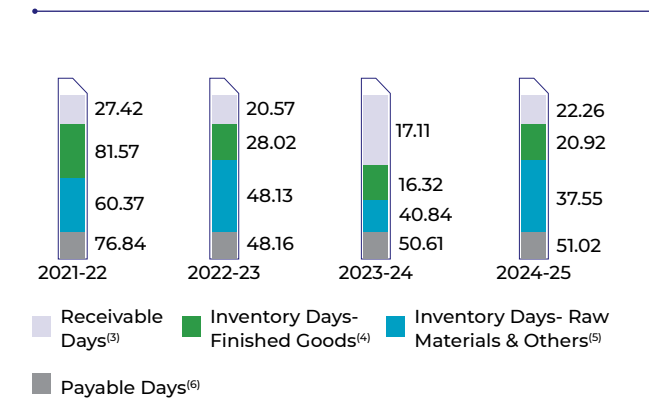
Gross Profit Margin⁽²⁾



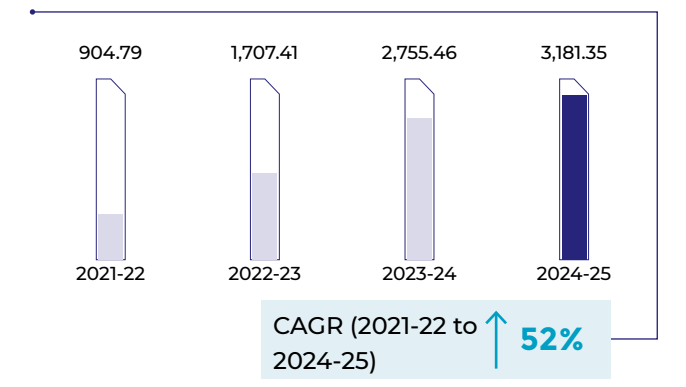
(1) Gross profit is calculated as revenue from operations minus cost of materials consumed. Cost of materials consumed is calculated as the sum of cost of raw materials

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.

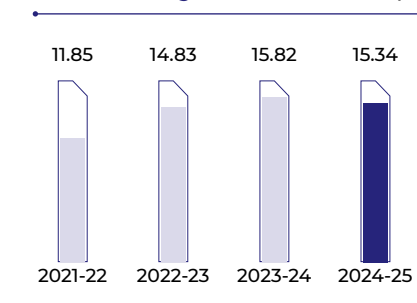
Working Capital Days



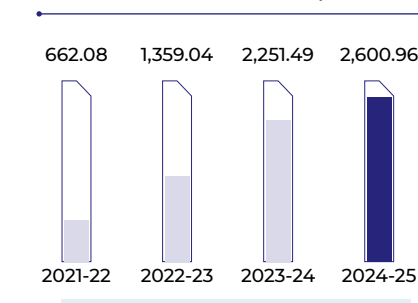
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)⁽⁷⁾



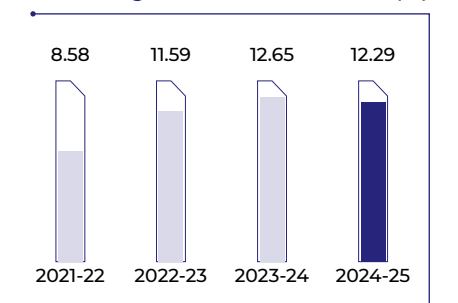
EBITDA Margin⁽⁸⁾



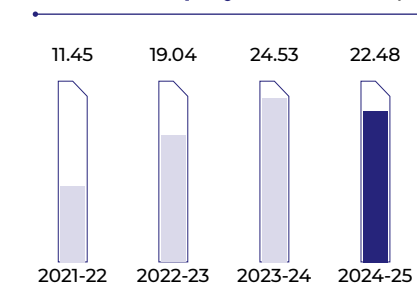
Profit After Tax (PAT) (₹ million)



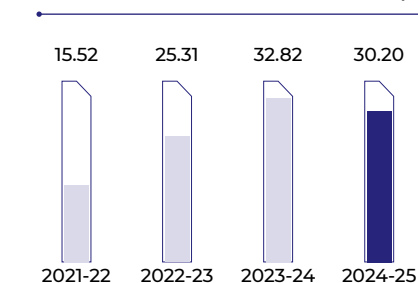
PAT Margin⁽⁹⁾



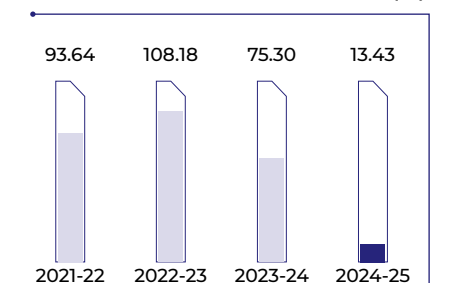
Return on Equity (RoE)⁽¹⁰⁾



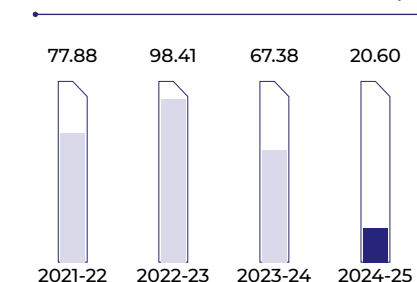
Return on Capital Employed (ROCE)⁽¹¹⁾



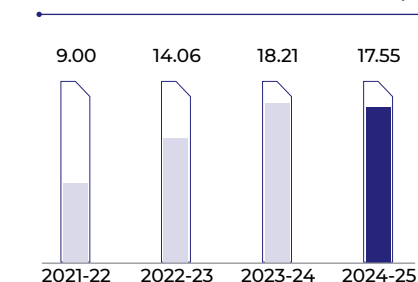
Cash Flow from Operations (CFO)/EBITDA⁽¹²⁾



FCFF/EBITDA⁽¹³⁾



Return on Assets (RoA)⁽¹⁴⁾



(3) Receivable days is calculated as average accounts receivable divided by revenue from operations.
(4) Inventory days - finished goods is calculated as average finished goods divided by cost of materials consumed.
(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.
(6) Payable days is calculated as average trade payables divided by total purchases.
(7) EBITDA is calculated as profit for the 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 year divided by Total Income.
(10) Return on Equity is calculated as profit for the 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.

LETTER FROM THE CHAIRMAN

Our journey began in 1992 with a vision to engineer smarter, more productive concrete solutions for India's infrastructure needs.



Three Decades of Purpose-Led Progress

Our journey began in 1992 with a vision to engineer smarter, more productive concrete solutions for India's infrastructure needs. Over time, that vision has evolved into a proven business model and an enduring institution. **From pioneering the Self-Loading Concrete Mixer (SLCM) in India to building one of the world's largest manufacturing footprints for this equipment, we have led with innovation, customer centricity, and operational discipline.**

After resiliently digging in for the first two decades, the past decade (2013-14 to 2023-24) saw Ajax clock an 18% CAGR, underscoring the strength of our strategy and efficiency of our execution. The Year

Dear Shareholders,

It is with great pride that I write to you in this pivotal year for Ajax Engineering—our first as a publicly listed company. This milestone marks not only a moment of celebration but also one of responsibility. We are now accountable to a wider community of stakeholders who believe in our purpose, our capabilities, and our future. And we are determined to honour that trust with transparency, performance, and ambition.

2024-25 further validated this trajectory with 19% revenue growth, a ₹ 20,739.15 million topline, and robust profitability – all while remaining debt-free and operationally agile.

Reading the External Landscape

The Year 2024-25 unfolded against a challenging backdrop: an upcoming regulatory transition in emission norms (CEV IV to CEV V), elections that temporarily slowed the pace of public capex, and an extended monsoon that disrupted execution cycles. Yet, such dynamics are not new to us. What matters is our preparedness and our ability to convert headwinds into stepping stones.

India's infrastructure ambition remains unshaken. The government's ₹ 11.21 lakh crore capex commitment for 2025-26, up by 10% from the previous year, is a powerful signal. The mechanisation of construction, particularly in concrete applications, is accelerating. The Indian mechanised concrete equipment market is expected to nearly triple by 2028-29, growing from ₹ 61 billion in 2023-24 to ₹ 178 billion. Ajax is not just positioned to participate in this opportunity; we are shaping it.

The Ajax Difference: Category Creator

Ajax has never defined itself merely by market share, though with 75.1%* in the SLCM product portfolio, our leadership is undisputed. What sets us apart is the way we have built this market—through first-mover innovation, a deep understanding of on-ground construction needs, and the ability to engineer for Indian conditions.

This spirit of creation defines everything we do, from the launch of load-cell-enabled SLCMs to our in-house slip-form paver and India's first commercialised 3D concrete printer. Our Ajax School of Concrete is another reflection of this ethos combining material science, design thinking, and skill development under one umbrella.

**Based on E-VAAHAN data*

Strategic Focus: Evolving from a Product Company to a Solutions Partner

2024-25 was not just a year of performance, it was a year of strategic recalibration. We are investing in long-term levers that go beyond quarterly results. These include:

- ▲ **Diversification of our portfolio** beyond SLCMs into batching plants, pumps, pavers, and 3D printing platforms.
- ▲ **A hybrid go-to-market strategy**, adding a B2B channel alongside our extensive dealer network to reach new customer archetypes.

- ▲ **International expansion**, with exports now contributing ₹ 742.00 million, and growing presence across South Asia, Southeast Asia, Africa, and Russia.
- ▲ **Capacity expansion**, with a new facility at Adinarayanahosahalli scheduled to go live in H2 2025-26.
- ▲ **CEV V readiness**, ensuring our product portfolio meets upcoming emission norms with minimal disruption, supported by ongoing R&D investments and supplier alignment.
- ▲ **Capital discipline**, evident in our debt-free status and ₹ 7,239.67 million in treasury investments and bank and cash balances, which will be prudently allocated to organic and inorganic growth opportunities that align with our return metrics and cultural values.

Governance for a New Era

Our listing on the Indian stock exchanges marks a new chapter in our journey—one that demands stronger governance, sharper disclosures, and sustained performance. I am proud to share that our Board is deeply engaged in guiding strategy, managing risk, and overseeing long-term value creation. We are committed to upholding the highest standards of ethics, transparency, and fiduciary responsibility.

A Future of Opportunity

Looking beyond the slightly challenging near-term phase in terms of emission transition, the longer-term horizon reflects an ocean of opportunity. India's substantial infrastructure development needs coupled with the shift towards mechanised construction and concreting equipment will continue to drive steady demand and a long runway, which positions Ajax well for sustained growth.

Ajax is entering a phase of maturity and momentum. We are not chasing growth for its own sake. We are building a Company that solves real problems, stands the test of time, and creates value across cycles.

In Closing

To all our employees, customers, dealers, suppliers, shareholders, and Board members—thank you. Your belief fuels our ambition. Your trust sharpens our accountability.

The infrastructure of tomorrow needs partners who are bold, reliable, and future-ready. Ajax is that partner. And together, we are engineering growth that lasts.

Warm regards,

Krishnaswamy Vijay
Chairman

FROM THE MANAGING DIRECTOR & CEO'S DESK

At Ajax, we are more than just a manufacturer of machines. We are a technology-driven partner in India's infrastructure transformation. This belief continues to shape how we design, build, and deliver solutions that empower construction at every scale and in every corner of the country and beyond.



Dear Shareholders,

2024-25 was a landmark year in the journey of Ajax – a year that reflected the strength of our foundations and the clarity of our purpose.

At Ajax, we are more than just a manufacturer of machines. We are a technology-driven partner in India's infrastructure transformation. This belief continues to shape how we design, build, and deliver solutions that empower construction at every scale and in every corner of the country and beyond.

As I write this letter, I do so with a deep sense of pride in what we have built and a stronger sense of responsibility for what lies ahead. The progress we made this year was made possible by the trust of our customers, the commitment of our people, the support of our partners, and the confidence of you, our shareholders.

Navigating a Mixed Market Landscape

The year gone by tested every player in the construction equipment space. Macroeconomic uncertainties, a cautious infrastructure spend environment in the first half, and the upcoming transition to the new CEV V emission norms created complexity across the value chain.

The extended monsoon in several regions added another layer of disruption, impacting execution timelines for many infrastructure projects. This moderation in on-ground activity was also reflected in subdued cement consumption trends, often considered a proxy for infra activity.

Yet, within these short-term challenges lies a deeper story of resilience and readiness.

India's infrastructure vision remains intact. A 10% increase in the Union Budget's infrastructure outlay, pegged at ₹ 11.21 lakh crore for 2025-26, signals continued intent. The mechanisation of construction is no longer a matter of if—but how fast. **The concrete equipment market is expected to nearly triple from ₹ 61 billion in 2023-24 to ₹ 178 billion by 2028-29.**

This is the market Ajax is building for. This is the future we are leading.

Resilient 2024-25 Performance - Powered by Purpose

Despite external volatility, Ajax delivered a resilient and responsible performance across financial, operational, and strategic dimensions.

Revenue from operations grew 19.09% year-on-year to ₹ 20,739.15 million, driven by strong double-digit volume growth in the SLCM product portfolio, expanding product traction in the boom pump and concrete pump categories, and deeper penetration of B2B channels across metro and Tier-2 markets.

EBITDA stood at ₹ 3,181.35 million, up 15.46% from the previous year. While operating leverage from higher volumes played a key role, cost optimisation measures, and disciplined pricing helped maintain healthy margins at 15.34%, despite initial cost upticks due to CEV V implementation.

Profit after tax rose to ₹ 2,600.96 million, a 15.52% increase, reflecting a strong operating performance. This growth came despite incremental investments in brand, leadership, and technology.

We remain debt-free, with ₹ 7,239.67 million in treasury investments and bank and cash balances. This strong liquidity position is underpinned by robust cash conversion from operations, judicious capital allocation, and an asset-light channel expansion strategy, offering optionality for future investment, R&D acceleration, or inorganic opportunities.

This performance also marks the first time AJAX crossed the ₹ 20,000 million revenue mark—an important psychological and operational threshold in our journey.

Strategic Execution - Deepening Capabilities, Widening Horizons

The year 2024-25 was not just about navigating the external environment—it was about preparing for the next phase of growth.

1. Multi-Channel Distribution Strategy

We transformed our go-to-market model into a hybrid structure—layering a focussed B2B channel over our pan-India dealer network. This gives us differentiated access across project sizes and customer profiles. Our B2B channel is already gaining traction in large metro markets for batching plants, boom pumps, and transit mixers.

2. New Facility - Strategic Capacity Creation

A new manufacturing facility at Adinarayanahosahalli is under development, close to our core SLCM plant. This proximity allows shared logistics, skilled labour access, and production synergies.



A new manufacturing facility at Adinarayanahosahalli is under development, close to our core SLCM plant.

This facility will serve future non-SLCM demand.

3. Strengthening Leadership and Talent

Recognising that scale demands depth, we invested in strengthening our leadership layer. From CXO-level hiring to functional specialists in B2B sales, digital transformation, and product design, we are building a next-generation leadership bench to drive future priorities.

4. Operational Excellence

We continue to embed lean principles across manufacturing and supply chain with best in class quality processes — adopting Just-In-Time inventory, Poka Yoke for error-proofing, and digitised traceability through Andon systems. Localisation remains a strategic advantage, with less than 10% of our material procurement being imported.

Product Innovation - Anchored in Customer Needs

At AJAX, innovation is driven not by novelty, but by necessity. Our focus is clear, designing machines that are relevant, reliable, and ready for future standards.

SLCM portfolio - Enhancing a Stronghold

Our flagship SLCM business grew 19% in

volume and maintained a dominant 75.1%* retail market share.

Non-SLCM portfolio Growth - Diversifying with Precision

This portfolio grew 18% in 2024-25. Key products like boom pumps (57% CAGR 2021-22 to 2024-25) and concrete pumps (18% CAGR 2021-22 to 2024-25) are seeing strong demand from urban infrastructure and real estate projects. We also recorded our first-ever sales of pavers—marking a new frontier in product adjacencies.

Emission-Ready Equipment - CEV V Series

We were among the first in the industry to launch a fully compliant CEV V series. Nearly one-third of Q4 sales were CEV V machines, showing both technological readiness and customer confidence.

**Based on E-VAAHAN data*

Advanced Technologies - Designed in India, for the World

- △ Load Cell technology for SLCMs ensures real-time concrete quality assurance
- △ Our patented self-propelled boom pump (launched in 2019) continues to lead in performance and safety
- △ Ajax was the first Indian company to design and commercialise a 3D concrete printer, enabling layer-by-layer on-site construction for frontier applications like defence infrastructure and complex architectural structures

These innovations are incubated and scaled at the Ajax School of Concrete (TASC)—our in-house R&D and skilling ecosystem. TASC also supports workforce training, academic partnerships, and materials research, setting the foundation for long-term technological leadership.

Culture and Internal Strengthening - The Invisible Advantage

As a fast-growing company, we are conscious that culture cannot be left to chance. In 2024-25, we institutionalised a sharper internal rhythm to drive execution excellence.

- △ Strengthened ownership across functions through cross-functional integrated objectives and measurable results
- △ Integrated ESG awareness into supply chain, procurement, and facilities

We believe that culture is not just what happens inside boardrooms—but what gets embedded in everyday decisions, customer interactions, and design reviews.

Risk Management and Sustainability - Guardrails for Growth

In an evolving regulatory and competitive landscape, our guardrails are clear:

- △ Inorganic opportunities will pass through stringent filters: capital return thresholds, non-reliance on turnaround stories, and alignment with Ajax's culture of innovation and integrity
- △ Our localised supplier base, lean processes, and low dependency on imports are inherently sustainable and resilient
- △ We continue to build on our governance frameworks, with internal audit rigour, compliance automation, and Board oversight becoming deeper as we scale

Outlook: Strong Fundamentals, Sharpened Focus

We look to 2025-26 with cautious optimism.

The first half is expected to be on the softer side due to the early onset of the monsoon, the transition to the new emission norms, combined with the slower pace of project execution. But we expect momentum to build significantly in the second half, driven by:

- △ Resumption in project executions
- △ Uptick in government and private sector capex
- △ Rising demand for emission-compliant machinery

More importantly, our conviction in long-term growth remains unshaken.

Our future roadmap is anchored on five strategic levers:



As we reflect on this first year as a listed company, we do so with gratitude—for your trust, your belief in our mission, and your partnership in our journey.

Ajax has always been more than machines. We are enablers of growth, partners in progress, and custodians of a better-built tomorrow.

Thank you for being part of our story.

Warm regards,

Shubhabrata Saha
Managing Director & CEO



Sustainability at Ajax

ENGINEERING A GREENER, MORE INCLUSIVE TOMORROW

At Ajax Engineering, sustainability is a strategic imperative embedded across the Company's operations, product innovation, employee engagement, and community development. As a leading player in the concreting equipment industry, Ajax recognises the long-term value of aligning business goals with environmental stewardship and social impact. The Company's sustainability approach is built around three pillars: **Environmental Responsibility**, **Social Empowerment**, and **Governance Integrity**, with each pillar reinforcing its commitment to building a resilient, future-ready organisation.

Environmental Responsibility

Ajax is steadfast in its commitment to minimising its environmental footprint through efficient resource utilisation, circular economy practices, and innovation-led systems. Its certified ISO 14001:2015 Environmental Management System reflects a structured approach to environmental compliance, continuous monitoring, and improvement.

Key environmental initiatives include:

Energy Efficiency

- △ Solar panels installed at the Corporate Office and Obadenahalli Facility to reduce dependency on conventional energy
- △ Expansion of the Bashettihalli Facility planned by 2024-25
- △ Recognised with the 'Green Factory of the Year' Award (2024) for sustainable practices



Water Conservation

- △ Deployment of rainwater harvesting and wastewater recycling systems across facilities
- △ Reduced dependence on external water sources, supporting long-term water sustainability

Note: Images used for representational purposes only

Waste Management

- △ Adherence to the Hazardous Waste and Solid Waste Management Rules, 2016
- △ Structured industrial waste segregation, treatment, and safe disposal in compliance with pollution norms
- △ Employee training workshops on the safe handling of hazardous materials, reinforcing both legal compliance and environmental protection



Social Empowerment

Ajax's social impact strategy is rooted in fostering a culture of inclusivity, safety, capability building, and community well-being. The Company views its people - employees and dealers, as key stakeholders in its growth journey.



Empowering the Workforce

- △ Ajax employs a growing and diverse workforce across permanent, contract, and apprentice roles
- △ The Company fosters an environment of trust, motivation, and professional growth



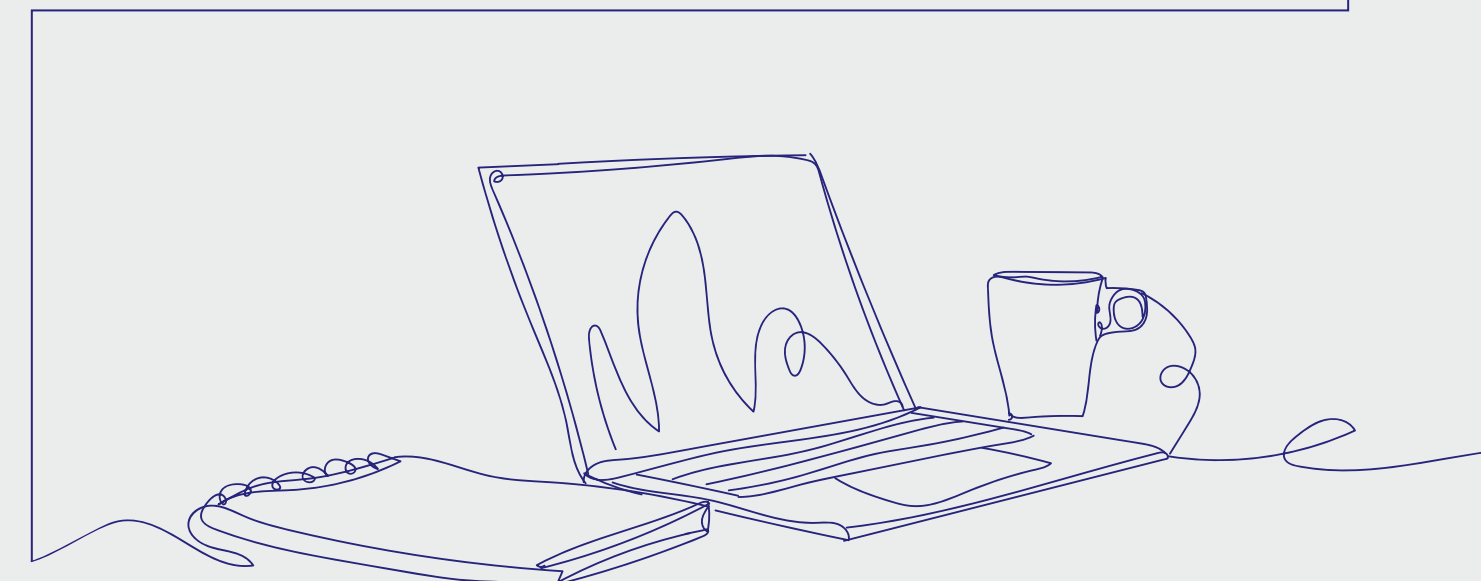
Safety and Well-being

- △ Strict adherence to occupational health and safety standards
- △ Regular audits, drills, and employee health check-ups
- △ Full compliance with the Factories Act and preparedness for ensuring employee health and safety standards



Capability Building through TASC:

- △ The Ajax School of Concrete (TASC) serves as a hub for skill development and industry certifications
- △ Training spans employee upskilling, dealer enablement, and community outreach
- △ Certifications from IESC and NCVET enhance the employability and capabilities of stakeholders



Stakeholder-Centric Operations

Ajax Engineering ensures value creation for a wide array of stakeholders by cultivating transparent relationships, high service standards, and mutual growth opportunities.

Customer Commitment

- △ Serving over 21,000* clients across roadways, waterways, irrigation, renewable energy, urban infrastructure, residential/commercial, airports and railways, Ajax focusses on quality, performance, and responsiveness
- △ Platforms like the Ajax Dealer Council ensure continuous feedback and collaboration



Responsible Sourcing & Dealer Engagement

- △ A strong supplier network of 576 partners with <10% import dependency supports localisation and resilience
- △ An extensive dealer footprint spans 51 dealerships and 111 service touchpoints across 22 states
- △ Dealer development is enabled through product training, digital tools (Ajax One), and financial incentives



After-sales Excellence

- △ A team of 83 dedicated service professionals provides responsive and localised customer support, reinforcing trust and satisfaction across the equipment lifecycle
- △ Customer needs are addressed through the 6-8-24 machine uptime response mechanism, ensuring swift resolution and maximum operational continuity

*Note: Data for FY 2024-25

Community Engagement

- △ Ajax Engineering, through the Ajax Engineering Charitable Trust, drives structured CSR interventions focussed on education, healthcare, and skill development in Doddaballapura. These programmes are implemented in partnership with expert organisations, ensuring sustainable impact and measurable outcomes.

Education

- △ Over 1,200 students reached through the School Adoption Programme
- △ Focus on life skills, digital learning, sports, and infrastructure support
- △ Constructed a new kitchen block benefitting ~450 students



Healthcare

- △ Built and handed over OPD block, blood bank, and Dialysis Centre in Doddaballapura
- △ Facilities to serve 6,000–7,000 patients annually



Skill Development

- △ Trained 553 technicians and 254 operators in partnership with NSDC & IESC
- △ Achieved ~80% employability across both categories



Inclusive Education

- △ Established a Rehabilitation Centre for 40 children with special needs
- △ Services include therapy, special education, and vocational training





Stakeholder Engagement

EMPOWERING PARTNERSHIPS. ENABLING PROGRESS.

Ajax Engineering's stakeholder engagement framework is rooted in the belief that sustained value creation stems from strong, transparent, and responsive relationships. The Company actively engages with a diverse spectrum of stakeholders, ranging from customers and dealers to employees, investors, suppliers, communities, and regulatory bodies, through tailored communication channels and strategic touchpoints.

Each engagement is designed to understand stakeholder priorities, address expectations, and collaboratively build a foundation for mutual success. These interactions are focussed at fuelling innovation, driving operational excellence, and reinforcing the Company's commitment to inclusive and responsible growth.



Stakeholder Group	Capital Linkages	Key Interests and Concerns		Methods of Engagement		Frequency
 Customers (Retail, B2B, Government)	Financial, Intellectual, Social & Relationship	<ul style="list-style-type: none"> Competitive pricing Product quality and reliability Timely deliveries Spare part availability 	<ul style="list-style-type: none"> After-sales service Knowledge support Sustainable and innovative equipment Digital interaction 	<ul style="list-style-type: none"> Direct sales team CRM platform Product demonstrations 	<ul style="list-style-type: none"> Technical services Website and social media Customer feedback loops 	Ongoing
 Dealers and Distributors	Social & Relationship, Financial	<ul style="list-style-type: none"> Sales enablement tools Product training Inventory and logistics support 	<ul style="list-style-type: none"> CRM integration Performance benchmarking Marketing and promotional support 	<ul style="list-style-type: none"> Ajax Dealer Council 'Ajax One' digital platform Induction sessions for new dealers 	<ul style="list-style-type: none"> Dealer meets and workshops Performance reviews Technical training sessions 	Ongoing/ Quarterly/ Annual
 Employees	Human, Intellectual	<ul style="list-style-type: none"> Job stability and growth Health and safety Training and development 	<ul style="list-style-type: none"> Career progression Fair compensation Inclusive and positive work culture 	<ul style="list-style-type: none"> Employee Stock Option Plan (ESOP 2024) Townhalls and skip-level meetings Training programmes 	<ul style="list-style-type: none"> HR grievance mechanisms Internal newsletters Engagement surveys 	Ongoing/ Quarterly/ Annual
 Investors and Shareholders	Financial, Intellectual	<ul style="list-style-type: none"> Business performance Return on investment Risk management 	<ul style="list-style-type: none"> Regulatory compliance Strategic direction ESG performance 	<ul style="list-style-type: none"> Investor presentations Quarterly earnings calls Annual General Meeting (AGM) 	<ul style="list-style-type: none"> SEBI SCORES platform Stock exchange disclosures Stakeholders' Relationship Committee 	Quarterly/ Annual/ As-needed
 Suppliers and Vendors	Financial, Natural, Social & Relationship	<ul style="list-style-type: none"> Long-term business visibility Ethical sourcing Timely payments 	<ul style="list-style-type: none"> Cost optimisation Collaboration on innovation Local procurement opportunities 	<ul style="list-style-type: none"> Supplier onboarding programmes Vendor performance reviews Procurement portal 	<ul style="list-style-type: none"> In-person audits Periodic feedback interactions 	Ongoing/ Semi-annual
 Communities and CSR Beneficiaries	Social & Relationship, Natural	<ul style="list-style-type: none"> Access to education and healthcare Livelihood support Environmental protection 	<ul style="list-style-type: none"> Local development Responsible corporate behaviour 	<ul style="list-style-type: none"> CSR initiatives Partnerships with NGOs and local bodies Community volunteering 	<ul style="list-style-type: none"> ESG awareness programmes Local infrastructure development 	Ongoing/ Project-based
 Regulators and Government Bodies	Financial	<ul style="list-style-type: none"> Regulatory compliance Tax and statutory reporting 	<ul style="list-style-type: none"> Alignment with policy initiatives (e.g., Make in India) Safety and environmental standards 	<ul style="list-style-type: none"> Compliance reporting Regulatory audits Industry forums 	<ul style="list-style-type: none"> Policy consultations Digital filing platforms 	Periodic/ As required
 Academic and Industry Institutions	Intellectual, Social & Relationship	<ul style="list-style-type: none"> Collaborative research Training and skill development 	<ul style="list-style-type: none"> Industry-academia knowledge transfer Internship opportunities 	<ul style="list-style-type: none"> Ajax School of Concrete R&D collaborations Technical seminars 	<ul style="list-style-type: none"> Campus engagements Guest lectures and workshops 	Ongoing/ Academic calendar-based

Environmental and Social Snapshot

SUSTAINABLE STRENGTH

Environment KPIs

25%

Total Energy Consumption from Renewable Sources

7,151.8 KL

Wastewater Recycled Across Key Sites

0.078 tCO₂e/₹ million

Revenue – Carbon Emission Intensity

0.11 MT/₹ million

Revenue – Waste Generation Intensity

‘Green Factory of the Year’ (2024)

Awarded

Social KPIs

1,258 Total Employees, with

487 Permanent Staff

70

Employees Dedicated to Design, Engineering & Development

23%

Customer Base CAGR (2021-22 to 2024-25)

100%

Employees Covered by Health & Wellness Initiatives

111

Customer Touchpoints

₹ 35.75 million

CSR Spend in 2024-25

570+ Suppliers, with Less than

10% Reliance on Imports

Governance

BUILT ON PRINCIPLES. GUIDED BY PURPOSE.

At Ajax Engineering Limited, robust corporate governance is more than a compliance obligation, it is a foundational pillar of long-term sustainability, stakeholder trust, and strategic decision-making. The Company embeds governance into its core ethos, business strategies, operational execution, and stakeholder engagements, enabling it to remain resilient through change and ready for tomorrow.

Governance Philosophy

Ajax's governance philosophy reflects its commitment to resilience, future readiness, and alignment with India's infrastructure-led growth. This philosophy is built on key principles:

- Resilience and Adaptability
- Financial Discipline and Asset-Light Strategy
- Customer-Centric Market Leadership
- Operational Excellence
- Strategic Growth Orientation
- People-First Culture
- Stakeholder-Centric Approach

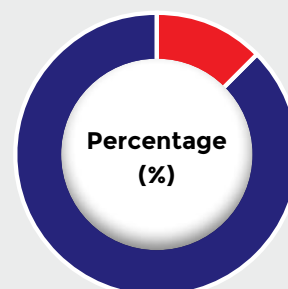
Visionaries Behind the Growth

Board of Directors

Ajax benefits from the guidance and oversight of a seasoned and highly professional Board of Directors, complemented by a capable and experienced management team that collectively steer the Company's strategic direction and operational excellence.

Diversity of the Board

- 1** Managing Director
- 2** Executive Directors
- 4** Independent Directors



Female **14.29**
Male **85.71**



Mr. Krishnaswamy Vijay
Whole-time Director & Executive Chairman

M M M M



Mr. Shubhabrata Saha
Managing Director & CEO

C M



Mr. Jacob Jiten John
Whole-time Director

M



Mr. Rajan Wadhera
Independent Director

C M M



Mr. Doddaballapur Prasanna Achutarao
Independent Director

C M C



Mrs. Jayashree Satagopan
Independent Director

C M



Mr. Raghavan Sadagopan
Independent Director

M M

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

C - Chairperson
M - Member



Management Team

Ajax's management team comprises a blend of highly skilled Key Managerial Personnel (KMP) and Senior Management Personnel (SMP), all of whom are permanent employees driving the Company's growth and operational strategies.

Key Managerial Personnel (KMP)



Mr. Tuhin Basu
Chief Financial Officer



Ms. Shruti Vishwanath Shetty
Company Secretary & Compliance Officer

Senior Management Personnel (SMP)



Mr. Joseph Peeris
Chief People Officer & Corporate Affairs



Mr. Anshul Joshi
Chief Planning & Strategy Officer

ESG Framework

Ajax Engineering Limited has adopted an evolving ESG governance framework to integrate **environmental sustainability**, **social responsibility**, and **ethical governance** into its core strategy and operations.

Governance Oversight

ESG responsibilities are overseen by the Board and relevant committees, ensuring alignment with business strategy and stakeholder expectations.

Strategic Focus Areas

Inclusive growth, ethical business practices, sustainable operations, responsible value chains, and employee well-being.

Environmental Initiatives

Solar installations at manufacturing units, adoption of circular resource use (reduce, reuse, recycle), and compliance with environmental norms.

Social Commitments

Safe and healthy workplaces, employee training, labour law compliance, and community impact through CSR.

Reporting and Transparency

ESG disclosures aligned with **UN SDGs**, **UNGC Principles** and **Global Best Practices**, promoting responsible reporting and stakeholder trust.

Risk Framework

Ajax's risk philosophy is rooted in proactive foresight, financial prudence, and enterprise resilience. The framework ensures business continuity and performance consistency in the face of cyclical and external disruptions.

The Risk Management Committee governs the framework, supported by strong internal processes and regular policy reviews.

Component	Description
Committee Oversight	Board-level Risk Management Committee formulates, monitors, and reviews the enterprise risk policy.
Risk Identification	Covers financial, operational, sectoral, sustainability (ESG), information security, and cyber risks.
Mitigation Measures	Internal control systems, supplier audits, stress tests, and business continuity planning.
Review Frequency	Policy reviewed at least once every two years to ensure relevance.
Compliance Framework	Ensures covenant compliance and secures necessary consents for corporate actions under financing arrangements.

Awards and Recognitions

CEMENTING EXCELLENCE: A LEGACY OF LAURELS AND LEADERSHIP

- △ Honoured as the 'Most Preferred Workplace 2023–2024' by Team Marksmen Network for its empowering, employee-first culture.
- △ Titled 'Best Seller' in the Self-Loading Concrete Mixers category at the 12th Annual Equipment India Awards 2024.
- △ Named among the 'Top 75 Innovative Companies' at the CII Innovation Awards 2024 for its product innovation leadership.

- △ Awarded 'Green Factory of the Year' at the 11th Annual Equipment India Awards 2023 for its sustainable manufacturing practices.
- △ Chairman honoured with the 'Lifetime Achievement Award' by EPC World Media Group for his enduring industry impact.

- △ Named one of the 'World's Greatest Brands 2017–2018' by AsiaOne (2018–19).
- △ Recognised for 'Outstanding Contribution to Concrete Equipment Sector' at the Yellow Awards by ARK Events & Media (2017–18).
- △ Declared 'Best Concrete Equipment Company of the Year – SME' at the Construction Times Awards 2016 (2016–17).

2024–25 Redefining Leadership

2023–24 Driven by Purpose

Earlier Years – Foundations of Distinction

- △ Listed among the 'Most Admired Construction Brands' by Construction World for brand excellence.
- △ Won the 'Best Design Innovation Award of the Year' at the Yellow Awards 2022 by ARK Events & Media.
- △ Declared 'Outstanding Company in Concrete Equipment' at the EPC World Awards 2022.

- △ Received the 'Excellence in Engineering Design' award at the Equipment and Infra Conference by Construction Week India.

2022–23 Innovation with Impact

2021–22 Excellence in Engineering



CORPORATE INFORMATION

Board of Directors

Mr. Krishnaswamy Vijay

Whole-time Director and Executive Chairman

Mr. Shubhabrata Saha

Managing Director & CEO

Mr. Jacob Jiten John

Whole-time Director

Mr. Rajan Wadhwa

Independent Director

Mr. Doddaballapur Prasanna Achutarao

Independent Director

Mrs. Jayashree Satagopan

Independent Director

Mr. Raghavan Sadagopan

Independent Director

Key Managerial Personnel

Mr. Tuhin Basu

Chief Financial Officer

Ms. Shruti Vishwanath Shetty

Company Secretary and Compliance Officer

Senior Management Personnel

Mr. Joseph Peeris

Chief People Officer and Corporate Affairs

Mr. Anshul Joshi

Chief Planning and Strategy Officer

Registered & Corporate Office

AJAX Engineering Limited

No. 253/1, 11th Main, 3rd Phase,
Peenya Industrial Area, Bangalore - 560058
Karnataka, India

CIN: L28245KA1992PLC013306

Email: complianceofficer@ajax-engg.com

Website: https://www.ajax-engg.com/

Tel: +91 80 6720 0082

Our Facilities

Plant I

AJAX Engineering Limited

Plot Nos: 149, 150 & 151, KIADB Ind. Area, Phase III
Obadenahalli Village, Kasaba Hobli, Doddaballapur
Bengaluru - 561203, Karnataka, India

Plant II

AJAX Engineering Limited

Plot Nos: 3, KIADB Industrial Area Bashettihalli
Doddaballapur Taluk, Bengaluru Rural - 561203
Karnataka, India

Plant III

AJAX Engineering Limited

Plot Nos: 16 & 17, KIADB Industrial Area
Bashettihalli Doddaballapur Taluk,
Bengaluru Rural - 561203 Karnataka, INDIA

Plant IV

AJAX Engineering Limited

Plot No. IP 9-17, Kudumalakunte Village,
Gowribidanur 1st Phase, KIADB Industrial Area,
Gowribidanur, Chikkaballapur - 561208,
Karnataka, INDIA

Plant V

AJAX Engineering Limited

Plot No 68, 69, 70, 71 and 72,
Adinarayanahosahalli Industrial Area,
Doddaballapura, Bengaluru Rural - 561203,
Karnataka.

Registrar and Transfer Agent

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai- 400 083, India

Contact details:-

Contact number: +91 22 49186000

Email ID: rent.helpdesk@in.mpms.mufg.com;

Website: www.in.mpms.mufg.com

Statutory Auditors

M/S S.R. Batliboi & Associates LLP

Chartered Accountants

Secretarial Auditors

M/S BMP & Co. LLP

Company Secretaries



Management Discussion & Analysis

Ajax Engineering Limited (formerly known as Ajax Engineering Private Limited) is a leading concrete equipment manufacturer, offering a comprehensive portfolio of products, services and solutions across the concrete application value chain. Over its journey of more than three decades, Ajax has developed over 141 equipment variants (as of 31 March 2025) that cater to all critical phases of concrete production, transportation, placement and paving. While the Company has long been recognised for its leadership in the SLCM product portfolio, it has also built a diverse and steadily expanding portfolio of non-SLCM equipment. This diversification aligns with its strategic objective of offering end-to-end solutions for concrete application needs. 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, slip-form pavers for paving and 3D concrete printer for printing.

Our core ethos has always been rooted in designing, developing, and engineering innovative, high-quality concrete equipment for our customers. Central to this approach is our in-house design, engineering, and development team, comprising 70 full-time employees, representing approximately 14.3% of our total permanent workforce. This team brings deep domain expertise across critical technologies such as hydraulics, welding, and product specialisation. As an engineering-led concrete equipment manufacturer, we have developed a robust and evolving portfolio of equipment, designed in-house to address diverse concrete application needs.

Our technology-led assembly and manufacturing processes further reinforce this innovation-driven mindset. We assemble equipment and manufacture boom arms using precision technologies like horizontal boring machines at our manufacturing facilities, all of which operate under a lean assembly and manufacturing model. Key lean initiatives such as the Andon system, just-in-time production, Kaizen, Poka-Yoke, and online traceability, enable us to ensure consistency, efficiency, and continuous improvement across our operations.

The Company has introduced several industry-first products tailored to evolving construction requirements. Notable among these are:

- The integration of Load Cell Technology in Self-Loading Concrete Mixers (SLCMs), enhancing accuracy and quality control in concrete production.
- The launch of its patented Self-Propelled Boom Pump, a mobile solution for concrete placement at elevated heights.
- Becoming the first and only Indian company to indigenously develop a Slip-Form Paver.
- The commercialisation of India's first in-house developed 3D Concrete Printing Machine.

Supporting these innovations is The Ajax School of Concrete (TASC), a dedicated initiative aimed at fostering R&D and building industry-ready talent. TASC focusses on advancing concrete application technologies and material development, including research on pre-mixed materials optimised for 3D printing applications. In parallel, TASC delivers certified training programmes on equipment operation, maintenance, and repair, accredited by the Infrastructure Equipment Skill Council (IESC) and the National Council of Vocational Education and Training (NCVET). These programmes are designed to strengthen practical skills and promote professional development across the concrete ecosystem.

The Company's manufacturing operations are supported by four state-of-the-art facilities located at Obadenahalli, Gowribidanur, and Bashettihalli in Karnataka. These facilities are dedicated to different product categories, with the Obadenahalli plant ranking among the three largest SLCM production facilities globally by area. A fifth facility at Adinarayanahosahalli (Karnataka) is under development and is expected to be completed IN H2 2025-2026. These manufacturing capabilities are central to Ajax Engineering's commitment to product quality, innovation and timely delivery.

Ajax Engineering sells its equipment through a widespread network of domestic and international dealers, serving a diverse customer base that includes contractors, construction firms, rental companies and infrastructure players. The Company's products cater to specialised applications across sectors such as roadways, waterways, irrigation, renewable energy, urban infrastructure, residential/commercial, airports and railways. Its

Management Discussion & Analysis (Contd.)

strong customer relationships are supported by reliable after-sales service and spare parts availability, enabling a scalable business model with minimal client concentration risk. Complementing its sales network, Ajax has built a robust and localised supplier ecosystem that ensures production efficiency and quality consistency. Strategic proximity to suppliers enhances collaboration and supply chain responsiveness, while a low reliance on imported materials adds to the Company's resilience and cost control.

Following its successful Initial Public Offering (IPO), the equity shares of Ajax Engineering Limited were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 17 February 2025. The listing marked a new chapter in the Company's growth journey, further enhancing its visibility, credibility, and access to capital markets.

SIGNIFICANT FACTORS AFFECTING AJAX'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS

1. Overall Macroeconomic Growth in India and Government Spending on Infrastructure and Related Projects

Ajax Engineering's performance is closely tied to India's macroeconomic growth, infrastructure development priorities, and the ongoing evolution of construction practices. Against the backdrop of global uncertainties and shifting financial conditions, India has continued to demonstrate remarkable economic resilience, creating a favourable operating environment for companies like Ajax that are integral to the nation's infrastructure build-out.

India's Economic Resilience and Policy Support

India remains one of the world's fastest-growing major economies, with projections indicating its emergence as the third-largest economy globally by 2029. Nominal GDP is estimated to grow from ₹ 301 trillion in 2023-24 (First Revised Estimates) to ₹ 331 trillion in 2024-25 (Second Advance Estimates), and further to ₹ 529 trillion by 2029-30. This sustained growth is underpinned by several structural drivers:

- **Resilience Amid Global Headwinds:** In a complex and dynamic global landscape marked by uneven growth trajectories, tighter financial conditions, and geopolitical uncertainty, India continues to demonstrate strong macroeconomic stability. According to the Economic Survey 2024-25 and RBI's March 2025 bulletin, real GDP is expected to grow at 6.5% in 2024-25 and 6.6% in 2025-26, reflecting robust domestic fundamentals.
- **Rising Income Levels and Consumption:** The proportion of high-income households (earning above ₹ 1.1 million annually) is projected to grow from 9% in 2019 to 16% by 2029, fuelling demand across housing, infrastructure, and consumer goods sectors.
- **Favourable Demographics:** India's working-age population is expected to constitute 69% of the total population by 2030. Labour force participation has risen from 50% in 2017-18 to 60% in 2023-24, supported by higher female workforce participation.
- **Supportive Monetary Environment:** Headline inflation softened to 3.16% in April 2025, driven by moderating food prices and oil rates. The RBI responded by cutting the repo rate by 25 basis points each in February and April 2025, and by 50 basis points in June, reducing it to 5.50%, which is expected to support credit growth and infrastructure financing.
- **Upswing in Manufacturing and Exports:** India's manufacturing momentum remains strong. The Purchasing Managers' Index rose to a 10-month high of 58.2 in April 2025, led by growth in new export orders, particularly in engineering goods and consumer products. Merchandise exports touched USD 395.6 billion in 2024-25, despite global trade volatility.

These macroeconomic factors create a conducive ecosystem for construction activity and capital expenditure-led growth, directly influencing the demand environment for Ajax's equipment portfolio.

Management Discussion & Analysis (Contd.)

Infrastructure Investments and the Construction Ecosystem

Public infrastructure spending remains a cornerstone of India's development strategy. The Union Budget for 2025-26 allocated a record ₹ 11.21 lakh crore towards infrastructure development. Key allocations include

- ₹ 2.87 lakh crore for the Ministry of Road Transport and Highways.
- ₹ 1.7 lakh crore for the National Highways Authority of India (NHAI).
- A new ₹ 1 lakh crore Urban Challenge Fund to support city infrastructure.
- ₹ 1.5 lakh crore in interest-free loans to states for capital investment.

These initiatives are aligned with India's long-term 'Viksit Bharat 2047' vision, which targets the development of 2 lakh km of national highways, 220 airports, and 35 multimodal logistics parks by 2030. Innovative financing models combining public-private partnerships, municipal bonds, and result-linked incentives are expected to further boost project viability and accelerate execution.

Cement Consumption and Demand for Concrete Equipment

India's infrastructure momentum and housing expansion are reflected in growing cement demand. According to Redseer, cement consumption is projected to grow at a CAGR of ~8% between 2023-24 and 2028-29, supported by increased investment in rural roads, irrigation, low-cost housing, and industrial construction. While India is a global cement leader, per capita consumption (260 kg in 2023-24) remains nearly 50% below the global average, indicating significant scope for growth.

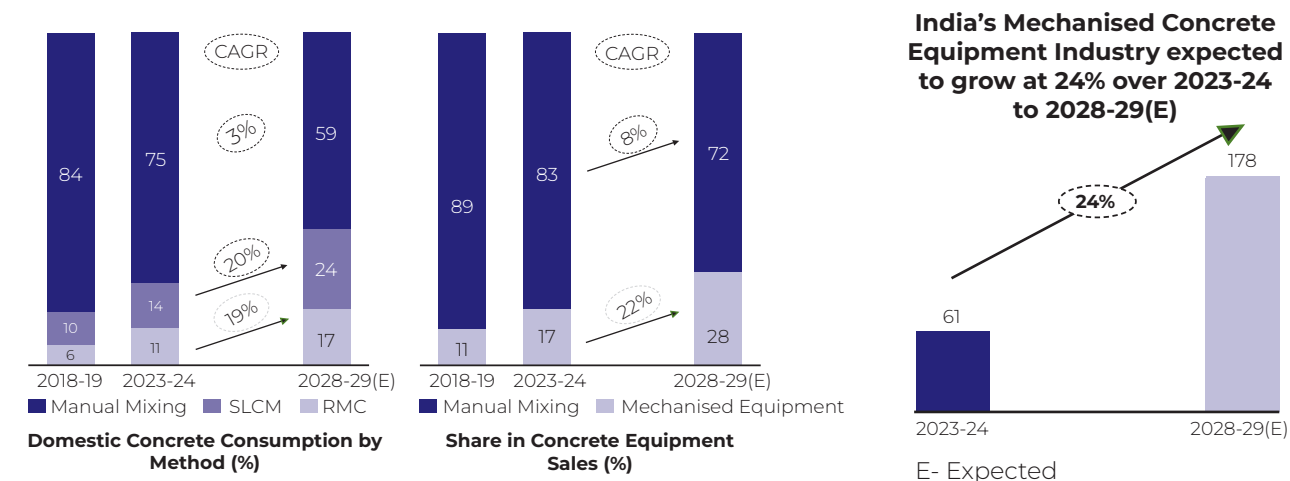
This sustained rise in cement consumption is directly fuelling the demand for advanced and decentralised concrete equipment, particularly in regions with limited infrastructure access and labour constraints. The Indian concrete equipment industry is undergoing a structural transformation, marked by a clear shift from manual mixing methods to mechanised solutions. This transition is being driven by increased infrastructure activity, a growing emphasis on construction quality and efficiency, and the need to overcome persistent labour shortages.

In 2018-19, manual mixing accounted for a dominant 84% of domestic concrete consumption, while mechanised methods, primarily Self-Loading Concrete Mixers (SLCMs) and Ready-Mix Concrete (RMC), contributed just 16%. By 2023-24, the share of mechanised methods had risen to 25%, and is projected to reach 41% by 2028-29. Within this, SLCMs are expected to play a leading role, with their share rising from 14% in 2023-24 to 24% by 2028-29, registering a strong CAGR of 20%. Overall, India's mechanised concrete equipment industry is projected to register a CAGR of 24%, from ₹ 61 billion in 2023-24 to ₹ 178 billion in 2028-29.

A similar evolution is unfolding in equipment sales: manual mixers, which constituted 89% of concrete equipment sales in 2018-19, are projected to decline to 72% by 2028-29. In contrast, the share of mechanised equipment is expected to more than double, from 11% to 28%, over the same period, supported by a robust CAGR of 22%.

Mechanized Concrete Equipment expected to outperform Manual mixers

Mechanized Concrete Equipment is projected to outperform Manual Mixers with penetration increasing to ~ 41% of domestic concrete consumption and ~ 28% of concrete equipment sales volume by FY 2028-29



Management Discussion & Analysis (Contd.)

This transformation reflects the growing preference for decentralised and efficient solutions that enhance quality, reduce reliance on skilled labour, and improve on-site performance. As a market leader with an expanding portfolio of innovative products, including SLCMs with load-cell technology, batching plants, and slip-form pavers, Ajax Engineering is strongly positioned to capitalise on this structural shift towards mechanisation in the concrete equipment landscape.

Ajax's Strategic Positioning in a Growing Market

Ajax Engineering is at the forefront of this transformation, offering a diverse and customised portfolio of concrete equipment. As of 31 March 2025, the Company's strong presence in India has been supported by a nationwide network of 51 dealers and 111 customer touchpoints across 22 Indian states, which enables it to effectively serve diverse end-users.

Ajax SLCMs are widely deployed across:

- Roadways
- Irrigation Projects and Waterways
- Renewables - Solar and Hydroelectric Power Sites
- Railways
- Residential/Commercial

In 2024-25, Ajax continued to strengthen its market presence and enhance its value proposition through product innovation, application-specific variants, and after-sales support, reinforcing its position as a trusted partner in India's infrastructure development.

Industry Dynamics and Execution Environment

While structural growth drivers remain robust, the industry continues to navigate a dynamic operating environment. The year 2024-25 saw modulated growth in construction equipment registrations, influenced by extended monsoons, general elections and elections in key states, evolving capital expenditure timelines, and global uncertainties.

Execution challenges such as project approval delays, skilled labour shortages, and input cost inflation remained areas of continued monitoring. Variations in budget allocations, shifting political priorities, and macroeconomic policy changes led to fluctuations in infrastructure spending, which influenced business cycles and growth outcomes.

While there is some immediate term softness due to slower pace of execution in the first half of 2025-26, the longer-term infrastructure development theme is intact. Looking ahead, demand visibility remains strong going into 2025-26, supported by:

- Sustained capital outlay of ₹11.7 trillion by the Government of India.
- Strong pipeline of projects in urban transportation, renewable energy, and logistics.
- Broader adoption of SLCMs across Tier 2, Tier 3, and Tier 4 markets.

Ajax remains agile and well-positioned to respond to emerging trends while supporting execution efficiency across India's evolving infrastructure landscape. The Company expects its business, financial condition, and performance to continue to be influenced by the pace and scale of India's macroeconomic growth and infrastructure investment. A consistent policy environment continued emphasis on capital expenditure, and sustained economic expansion will remain key determinants of its future outlook.

2. Leveraging SLCM Leadership to Grow Non-SLCM Portfolio

The Company offers a comprehensive and evolving portfolio of concrete equipment, services, and solutions across the entire concrete application value chain. As of 2024-25, the Company had developed over 141 concrete equipment variants, catering to both small and large-scale construction projects. Its product range

Management Discussion & Analysis (Contd.)

includes Self-Loading Concrete Mixers (SLCMs), batching plants, transit mixers, boom pumps, concrete pumps, self-propelled boom pumps, slip-form pavers, and 3D concrete printers. While SLCMs are widely used across diverse construction settings, the non-SLCM range finds increasing relevance in large-scale and next-generation infrastructure projects such as highways, metro networks, bridges, ports, and airports. Over the last decade, the Company has supplied more than 32,900 concrete equipment units.

Building on its market leadership in the SLCM product portfolio, where it holds an estimated 75%* market share, the Company has undertaken focussed strategic initiatives to increase penetration in the non-SLCM product portfolio. These include the formation of a dedicated non-SLCM business team, leveraging its extensive dealer network to expand sales coverage, and enhancing customer awareness through educational and targeted sales initiatives. It has also begun developing a dedicated B2B channel to strengthen outreach among larger EPC and infrastructure players.

**Based on E-VAAHAN data*

3. Dealer Network in India

Ajax Engineering Ltd. operates one of the most extensive and exclusive dealer networks in the Indian concrete equipment industry, which plays a critical role in driving its sales performance, customer outreach, and after-sales service capabilities. Ajax maintains continuous engagement with its dealer partners through the Ajax Dealership Council, fostering collaboration, alignment, and mutual growth.

As of 31 March 2025, Ajax had 51 dealerships across 22 states in India, supported by 111 customer touchpoints – comprising 51 dealer headquarters and 60 branch offices, 35 of which also operate as service centres. This represents the largest dealer network by number of dealers among major concrete equipment manufacturers in India.

Ajax relies significantly on this network for distribution and after-sales support. Dealers not only ensure product availability but also maintain the brand's image through their interactions with customers. A strong and longstanding relationship is maintained with the dealer ecosystem – 39% of dealerships have been associated with the Company for over five years, and all operate exclusively for Ajax in the concrete equipment segment. Dealer performance is assessed on a concurrent basis through the Ajax Dealership Excellence model, ensuring consistent service quality and operational standards across the network.

Ajax continues to strengthen this network through ongoing initiatives such as enhanced logistics, streamlined delivery scheduling, and upgraded transportation routes. The dealer network is supported by a dedicated team of 83 service professionals to ensure responsive after-sales service and customer satisfaction. Related costs, including dealer commissions and promotional activities, are reflected in the Company's operating expenses and represent continued investment in this strategic distribution channel. The performance, efficiency, and reach of this dealer network remain a significant factor influencing Ajax's business growth, customer experience, and financial results.

4. Growth in Exports of Concrete Equipment

Ajax Engineering is actively focussed on expanding its presence in international markets, recognising the significant growth potential in the global concrete equipment industry. According to the Redseer Report, India has emerged as a key supplier of concrete equipment globally, supported by the growing demand from emerging regions such as South and Southeast Asia, the Middle East, Africa, Latin America, and Eastern Europe. Indian manufacturers, including Ajax, are increasingly well-positioned to meet this demand owing to their product readiness, competitive pricing, and manufacturing capabilities. From 2019-2020 to 2024-25, Ajax has exported equipment to a cumulative total of 48 countries. During 2024-25, Ajax also expanded its presence into new territories, including Russia and Central America.

Ajax recorded export revenue of ₹742.00 million in 2024-25, contributing approximately 3.6% of total product revenue. The Company achieved year-on-year export revenue growth of approximately 29% in 2024-25, more than doubling from 2021-22 levels.

Ajax continues to make steady progress in expanding its export portfolio and strengthening its global positioning. A key milestone in 2024-25 was the successful export of its in-house developed slip-form concrete paver to markets such as Gabon and Russia.

The Company's export strategy remains focussed on both SLCMs and non-SLCM products, with India's transition to CEV V norms. Ajax's reputation for quality, reliability, and cost-efficiency, supported by labour cost advantages, continues to resonate with international buyers.

To scale its international presence, Ajax is expanding its global distribution and service network through strategic partnerships, targeting revenue growth and geographic diversification. The Company remains prudent about managing investments related to localisation and compliance in target markets. Overall, exports are expected to play an increasingly strategic role in Ajax's growth journey, supporting its vision to expand global reach and reinforce its 'Make in India' focus.

5. Capacity Utilisation and Operating Efficiencies

Ajax operates four strategically located assembling and manufacturing facilities in Karnataka – at Obadenahalli, Gowribidanur, and two at Bashettihalli – each specialising in distinct product categories. A fifth facility at Adinarayanahosahalli, designed with fungible assembly lines for multiple concrete equipment types, is scheduled to be completed in H2 2025-26, significantly augmenting flexibility and future capacity.

The Obadenahalli Facility, spread over 39,660.38 square metres, is one of the largest globally for self-loading concrete mixers (SLCMs). The Gowribidanur Facility manufactures batching plants and transit mixers, while the Bashettihalli units cater to niche products, including the Argo 1000 SLCM, concrete pumps, boom pumps, and slipform pavers.

Capacity Utilisation – 2024-25 (Single Shift Basis)

Facility	Product Line	Installed Capacity (Units)	Capacity Utilisation (%)
Obadenahalli	SLCM	7,200	79%
Bashettihalli	Argo 1000 SLCM	96	

Ajax's lean and technology-driven manufacturing model, incorporating Just-In-Time (JIT), Kaizen, Andon, Poka-Yoke, and online traceability, enables high efficiency, minimal waste, and rapid response to market demand. These practices also contribute to one of the lowest breakeven points among its industry peers.

The Adinarayanahosahalli facility, once operational, will further strengthen Ajax's ability to meet domestic and export demand through scalable and flexible capacity. Its commissioning reflects Ajax's strategic foresight in capacity planning, balancing current utilisation with projected growth to maintain asset efficiency without compromising agility.

6. Cost and Availability of Raw Materials

Ajax Engineering is a resource-intensive manufacturing and assembly company, with raw materials constituting a significant portion of its cost structure. The Company's ability to effectively manage raw material costs and availability remains critical to maintaining profitability and ensuring uninterrupted production.

The principal materials utilised in Ajax's production processes include drum supports and base frames, engines, axles, hydraulic systems, and structural steel. Ajax maintains robust relationships with a diversified supplier base, many of whom are strategically located near its manufacturing units in Karnataka, enabling just-in-time procurement and fostering co-development efficiencies. In addition, Ajax procures steel in bulk and, in certain cases, supplies this steel to vendors for component manufacturing.

Ajax has pursued a focussed localisation strategy to enhance supply chain resilience and cost competitiveness. Imports constituted less than 10% of total raw material costs, reflecting Ajax's intent to limit overseas sourcing to situations where superior quality, pricing advantages, or availability justifies it. The Company occasionally imports specific components, including from China, on a selective basis.

The Company does not enter into long-term supply contracts and instead sources most materials on a purchase order basis, making it susceptible to short-term volatility in material prices. Raw material costs are influenced by external factors such as global commodity price fluctuations, regulatory changes, transportation bottlenecks, foreign exchange volatility, and competitive demand. As a result, supply chain management and cost containment remain strategic focus areas.

Ajax's approach to managing raw material costs continues to centre on supplier localisation, efficient procurement, and working capital discipline. However, in light of volatile material prices and upcoming regulatory transitions, the Company remains vigilant and agile in its sourcing strategies.

Any sharp and sustained increase in material costs, particularly without a commensurate rise in realisations, may impact margins. The Company will continue to prioritise supply chain resilience, collaborative vendor development, and operational optimisation to mitigate these risks and safeguard profitability.

7. Regulatory and Emission Norms in India

Ajax's business operations and financial outlook are closely influenced by the regulatory landscape governing the construction equipment sector in India. The most notable development in this context is the transition to the Construction Equipment Vehicle-V CEV V emission standards, which marks a significant regulatory milestone for non-road mobile machinery.

The CEV V norms, effective from 1 January 2025, introduced more stringent limits on emissions, including particulate matter, nitrogen oxides, hydrocarbons, and other pollutants. This regulatory upgrade applies to a wider range of engine capacities and mandates enhanced environmental compliance across the mechanised construction equipment industry.

Manufacturers were permitted to produce CEV IV-compliant equipment till 31 December 2024, with a period to sell inventory lasting until 30 June 2025. Consequently, older model production has been phased out, and new, compliant models have entered the market. Ajax had proactively ramped up CEV V production and built adequate inventory to address expected demand during this transition phase.

In parallel, Ajax has demonstrated strong preparedness for the transition, having launched its new CEV V-compliant product portfolio ahead of schedule. The first of these models, the 4500 series, underwent extensive testing in varied conditions—including high-altitude terrains such as Ladakh—and has been met with favourable customer reception and market performance.

Outlook and Strategic Implications

Despite near-term challenges, Ajax remains optimistic about its medium- to long-term growth prospects, supported by the continued momentum in infrastructure development across India and the accelerating shift towards mechanisation in concrete operations. The Company is firmly committed to sustaining its market leadership in Self-Loading Concrete Mixer (SLCM) while strategically strengthening its presence in the non-SLCM equipment category. Operational excellence, customer-centric innovation, and disciplined financial management will continue to form the cornerstone of Ajax's long-term strategy.

FINANCIAL OVERVIEW

Ajax Engineering has consistently delivered top-line and bottom-line growth driven by robust demand and deeper market penetration.

Metric	2021-22	2022-23	2023-24	2024-25
Revenue from Operations (₹ million)	7,632.89	11,511.28	17,414.03	20,739.15
EBITDA (₹ million)	904.79	1,707.41	2,755.46	3,181.35
EBITDA Margin (%)	11.85	14.83	15.82	15.34
Profit After Tax (₹ million)	662.08	1,359.04	2,251.49	2,600.96
PAT Margin (%)	8.58	11.59	12.65	12.29
Basic EPS (₹)	5.79	11.88	19.68	22.73
Diluted EPS (₹)	5.79	11.88	19.58	22.61

KEY TRENDS:

- Revenue CAGR (2021-22 to 2024-25): 39.54%
- EBITDA CAGR (2021-22 to 2024-25): 52.06%
- PAT CAGR (2021-22 to 2024-25): 57.79%
- EBITDA margin has remained healthy, improving from 11.85% in 2021-22 to 15.34% in 2024-25.
- PAT margins have also improved, from 8.58% in 2021-22 to 12.29% in 2024-25, reflecting efficient cost structures and pricing power.

ESG OVERVIEW

Ajax Engineering integrates Environmental, Social, and Governance elements into its core strategy.

Environmental Initiatives:

- Installation of solar panels at its Obadenahalli unit contributing to partial energy self-sufficiency.
- Efficient manufacturing processes that reduce material wastage and environmental impact.
- Design and production of low-emission equipment aligned with emerging emission norms, set to take effect from late 2026.

Social Responsibility:

- Through the AJAX School of Concrete, the Company trains youth and site operators in safe and efficient concrete equipment usage.
- Collaborations with Infrastructure Equipment Skill Council and NCVET for certified operator training.
- Targeted programmes for upskilling contractors and technicians in Tier 2 and rural markets.

Governance Practices:

- Board committees, including CSR, Audit, Nomination & Remuneration, and Risk Management ensure transparent governance.
- CSR spend focussed on education, skill development, and sustainable livelihoods.
- Ethical code of conduct, whistle-blower policy, and ESG risks embedded into strategic risk management reviews.

OPPORTUNITIES AND CHALLENGES

As Ajax Engineering advances its leadership in the concreting equipment industry, it remains keenly aware of the evolving landscape that presents both growth prospects and strategic hurdles. The Company is actively positioning itself to tap into emerging opportunities in export markets, product diversification, and advanced construction technologies, while also navigating competitive pressures, regulatory changes, and supply-side constraints.

Opportunities

- Infrastructure-Led Growth and Mechanisation Push**

India's sustained focus on infrastructure development through government initiatives like PM Gati Shakti, Smart Cities Mission, and Bharatmala is driving rapid mechanisation in construction. This is fuelling demand for high-performance concreting equipment, particularly in Tier 2 and Tier 3 cities.

- Underpenetration of Cement and Concrete Usage**

India's per capita cement and concrete consumption remains significantly lower than global averages. As urbanisation and real estate expansion pick up pace, increased usage of concrete-based construction methods is expected, translating into higher equipment demand.

- Growing Export Potential**

With competitive cost structures and growing demand in developing markets across Africa, Southeast Asia, and the Middle East, India is becoming a hub for concreting equipment exports. Indian exports in this segment are expected to expand at a CAGR of ~30% through 2028-29, creating new growth runways for domestic manufacturers.

Challenges

- Intense Competitive Landscape**

The domestic and global concreting equipment market is becoming increasingly competitive, with brands expanding aggressively in India. This leads to pricing and margin pressures, high R&D requirements to maintain technological relevance, and difficulties in gaining market share in products such as boom pumps and batching plants.

- Cyclicality of Infrastructure Spending**

Ajax's demand is closely tied to public infrastructure budgets and changes in government policies. Volatility during election years or delays in fund disbursement could negatively impact project execution timelines.

- Raw Material & Supply Chain Volatility**

Ajax faces risks from inflation and supplier terms that are not under long-term contracts, exposing it to cost fluctuations. Global events like the COVID-19 pandemic have highlighted vulnerabilities in logistics and component sourcing.

- Regulatory and Regional Risks**

With manufacturing concentrated in Karnataka, Ajax is exposed to state-specific risks related to labour laws, safety standards, and environmental policies.

RISK MANAGEMENT

Ajax Engineering follows a multi-layered risk governance framework, overseen by a Risk Management Committee constituted under SEBI LODR norms. Risks are identified, evaluated, and mitigated using enterprise-level risk matrices.

Risk Category	Potential Impact	Mitigation Measures
Market Demand Risk	Volatile infrastructure investment cycles may affect equipment demand.	Expand into export markets; diversified customer base across different use cases for government-driven projects, private and rental customers to reduce dependency on any single product portfolio.
Raw Material Inflation	Rising prices of steel, hydraulic parts, and electronics may compress margins.	Strategic sourcing from 576+ suppliers; localisation efforts.
Technological Risk	Inability to adapt to new emission norms or innovate may affect competitiveness.	Ongoing R&D investments; launch of CEV-compliant machines and development of advanced products (e.g., slipform pavers, 3D printers).
Dealer Risk	Credit defaults or underperformance by dealers can impact receivables and service delivery.	Structured dealer onboarding and review process; credit insurance; dealer exclusivity with defined performance KPIs.
Compliance Risk	Non-adherence to evolving tax, labour, or environmental regulations may result in penalties.	Proactive compliance monitoring by internal legal and audit teams; periodic statutory and internal audits.

Risk Category	Potential Impact	Mitigation Measures
Supply Chain Disruption	Logistic bottlenecks or over-dependence on select vendors may hinder production.	Localised sourcing (<10% imports); safety stock buffers; alternate supplier development.
Cyber/Data Security	Breach of internal or third-party data may lead to financial or reputational loss.	IT audits, employee sensitisation, firewalls, and cybersecurity protocols.
Credit Risk	Default by dealers or customers may result in financial loss.	Customer creditworthiness assessment; continuous receivables monitoring; geographically diversified exposure.
Liquidity Risk	Inability to meet short-term obligations during stress periods.	Strong operating cash flows; high cash & cash equivalents; short-term liquid investments; low concentration in liabilities.
Market Risk	Exposure to interest rate volatility, currency fluctuations, or investment price movements.	Investments limited to high-credit-rated institutions and liquid mutual funds; prudent treasury management.
Interest Rate Risk	Fluctuations in borrowing rates may affect interest outgo.	Conservative leverage policy; borrowing through fixed/floating rate mix; regular rate benchmarking.
Price Risk	Decline in mutual fund or investment values could impact returns.	Surplus funds parked in liquid, short-duration mutual funds; diversified low-risk instruments.

HUMAN RESOURCES DEVELOPMENT

Ajax Engineering continued to advance its human resources development with a clear focus on upskilling, digital enablement, and talent retention. The total workforce stood at 1,258 as of 31 March 2025, comprising permanent employees, contract staff, and trainees. The Ajax School of Concrete (TASC) remained central to training efforts, delivering nationally certified skilling programmes that enhanced technical proficiency across the organisation. Training initiatives extended to dealer partners, emphasising both product knowledge and service delivery, while digital adoption through the 'Ajax One' CRM platform improved workflow efficiency and customer interface. The Company also sharpened its workforce alignment through skill-based assessments and targeted deployment. These efforts reflect Ajax's sustained commitment to building a future-ready workforce under the strategic direction of its Chief People Officer.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Ajax maintains an effective internal control system, proportionate to the Company's size and complexity, to provide reasonable assurance of authorised and accurately recorded transactions. Internal audit is conducted by an external audit firm which performs periodic reviews to ensure that gaps are identified timely and internal systems remain robust. Significant audit observations, follow up actions and recommendations thereon are reported to the Senior Management and the Audit Committee for their review. We remain committed to minimising identified risks through continuous monitoring and mitigating actions.

CAUTIONARY STATEMENT

The information and opinion expressed here in this report as well as the Board's Report describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the spend by the Government in agriculture and infrastructure, significant changes in political and economic environment in India, volatility in the prices of major raw materials and its availability, taxation laws, exchange rate fluctuations, interest, and other costs.

Board's Report

AJAX ENGINEERING LIMITED
(Formerly known as AJAX Engineering Private Limited)
Registered office: 253/1, 11th Main Road, 3rd Phase Peenya Industrial Area,
Bangalore - 560058 Karnataka, India
CIN: L28245KA1992PLC013306
E-mail: infoaccounts@ajax-engg.com **Website:** www.ajax-engg.com

Dear Members,

The Board of Directors are pleased to present the 33rd Annual Report and the Company's audited financial statements for the financial year ended 31 March 2025.

FINANCIAL RESULTS:

The Company's financial performance (standalone) for the year ended 31 March 2025, is summarized below:

Financial Particulars	(Amount in ₹ million)	
	For the year ended 31 March	
	2025	2024
Revenue from operations	20,739.15	17,414.03
Other income	428.05	386.71
Total Income	21,167.20	17,800.74
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	3,609.39	3,142.17
Less: Depreciation/ Amortisation	109.25	102.73
Profit before Finance Costs, Exceptional items and Tax Expense	3,500.15	3,039.44
Less: Finance Costs	(8.67)	20.27
Profit before Exceptional items and Tax Expense	3,508.82	3,019.17
Add/(less): Exceptional items	0	0
Profit before Tax Expense	3,508.82	3,019.17
Less: Tax Expense (Current & Deferred)	907.86	767.68
Profit for the year (1)	2,600.96	2,251.49
Total Comprehensive Income/(loss) (2)	(4.10)	1.27
Total (1+2)	2,596.86	2,252.76

FINANCIAL REVIEW / STATE OF COMPANY AFFAIR'S

The financial statement for the financial year ended 31 March 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

Our revenue from operations increased by 19.09% to ₹ 20,739.15 million for the Financial Year 2024-25 from ₹ 17,414.03 million for the Financial Year 2023-24, primarily attributable to an increase in sale of machines to ₹ 19,344.55 million for the Financial Year 2024-25 from ₹ 16,365.55 million for the Financial Year 2023-24, mainly on account of an increase in volume of SLCMs sold to 5,506 units (amounting to

₹ 17,531.54 million in revenue generated from sale of SLCMs) for the Financial Year 2024-25 from 4,625 units (amounting to ₹ 14,825.04 million in revenue generated from sale of SLCMs) for the Financial Year 2023-24. The increase in volume of SLCMs sold for the Financial Year 2024-25 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 ₹ 1,269.09 million for the Financial Year 2024-25 from ₹ 984.32 million for the Financial Year 2023-24, in line with an increase in the installed fleet of Ajax products.

Board's Report (Contd.)

The total expenses increased from previous year and stood at ₹17,658.38 million in FY 2024-25 as compared to ₹14,781.47 million in FY 2023-24 in line with the revenue from operations.

The profit in FY 2024-25 was at ₹2,600.96 million as compared to profit of ₹2,251.49 million last year. The improvement in profitability is a result of cost controls and consulted efforts to increase revenue from operations.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, consolidated financial statements shall not be applicable.

REVISION OF FINANCIAL STATEMENTS

The Company did not revise any of its financial statements or reports of earlier years as provided in Section 131(1) and hence, your Company has no information to provide under this Section.

DIVIDEND

The Board does not recommend any dividend on the equity shares of the Company for the financial year ended 31 March 2025, considering that the Company is in growth stage and require funds to support its growth objectives.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website on <https://www.ajax-engg.com/investor-relations>.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no unpaid/unclaimed dividends declared in previous years and hence the provisions of Section 125 of the Companies Act, 2013 do not apply.

AMOUNT TRANSFERRED TO GENERAL RESERVES

The Company proposes to retain ₹2,600.96 million in the Statement of Profit and Loss, and not transfer it to the General Reserve.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The main object of the Company inter alia authorizes the Company to carry on the business as designers, manufacturers, fabricators, assemblers, builders, sellers, buyers, exporters, importers, agents, hirers, and dealers in self-Loading, concrete mixers, Dumper, Loaders and other construction equipment; earth moving equipment; material handling equipment.

In order to make the main object clause of the Memorandum of Association (MOA) comprehensive and to include other activities to be undertaken by Company i.e. business of construction and building materials and ancillary, the Main Objects of the Company were altered to enable it to take-up the same.

To enable the Company to commence the aforesaid business Special Resolution was passed at Extra-Ordinary General Meeting held on 09 August 2024, for substituting the existing Clause I and Clause III Part(A)(1) and (2) of the Memorandum of Association of the Company with the below clause, to omit of Clause III Part(B)(21) and (22) and renumber the other sub-clauses in Clause III Part (B) respectively:

"I The Name of the Company is AJAX Engineering Limited."

Clause III Part (A). The objects to be pursued by the Company on its incorporation are:

- 1. 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.*
- 2. To carry on the business of mechanical, chemical, electrical including robotics, electronic, metallurgical, civil, consulting, and service engineering iron foundries, 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.*

Board's Report (Contd.)

DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

WEB LINK OF ANNUAL RETURN, IF ANY:

The Annual Return of the Company as on 31 March 2025 is available on the Company's website i.e. <https://www.ajax-engg.com/investor-relations> as referred to in sub-section (3) of Section 92 of the Act.

SHARE CAPITAL

The authorized share capital was ₹120,500,000 (Rupees Twelve Crore Five Lakh Only) comprising 120,500,000 (Twelve Crore Five Lakh Only) equity shares of ₹1 each and paid-up Equity Share Capital was ₹114,406,800 (Rupees Eleven Crore Forty-Four Lakh Six Thousand Eight Hundred Only) comprising 114,406,800 (Eleven Crores Forty-Four Lakh Six Thousand Eight Hundred) equity shares of ₹1 each as on 31 March 2025.

Increase in authorized share capital of the Company

The Members of the Company in Extra-Ordinary General Meeting dated 120,000,000 January 120,000,000 gave their consent to increase the authorized share capital of the Company from the existing ₹120,000,000 comprising of 120,000,000 equity shares of ₹1 each to ₹120,500,000 comprising of 120,500,000 equity shares of ₹1 each and the Clause 5 of the Memorandum of Association of the Company substituted and replaced as follows:

"V. The Authorized Share Capital of the Company is ₹120,500,000 (Rupees Twelve Crore Five Lakh Only)

divided into 120,500,000 (Twelve Crore Five Lakh) Equity Shares of ₹1 (Rupees One Only) each".

Allotment of Shares

There has been no allotment of shares during the period from 01 April 2024 till 31 March 2025.

Issuance of shares for consideration other than cash

There has been no issuance of shares for consideration other than cash during the period from 01 April 2024 till 31 March 2025.

Issue of Equity Shares with Differential Voting Rights

The Company did not issue shares with differential voting rights during the year from 01 April 2024 to 31 March 2025 and till the date of signing of this report. Accordingly, the disclosure of details of shares with differential rights with respect to voting as per Section 43 of the Companies Act, 2013 read with sub rule 4 of rule 4 of the Companies (Share Capital and Debentures) Rules, 2014 did not arise.

Issue of Sweat Equity Shares

There has been no issuance of sweat equity shares during the period from 01 April 2024 till 31 March 2025 and till the date of signing of this report as specified in Section 54 of the Companies Act, 2013 read with Rule 8 of the Companies (Share Capital & Debentures) Rules, 2014.

Shares held in trust for the benefit of Employees

The shares of the Company are not held in trust. Therefore, provisions pertaining to employees not exercising voting rights directly in respect of shares to which the scheme relates but are exercised by the Trust, as provided in Proviso to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable to your Company.

Issue of Debentures, Bonds or any Non-Convertible Securities

The Company has not issued any Debentures, Bonds or Non-Convertible Securities during the period from 01 April 2024 till 31 March 2025.

Issue of Warrants

The Company has not issued any warrants. Hence, parameters recommended to be disclosed in the Board's Report are not applicable.

During the year under review, the Company has not conducted:

- i) reduction of share capital or buy back of shares;
- ii) change in the capital structure resulting from restructuring; and
- iii) change in voting rights.

Listing of Equity Shares on Stock Exchanges

During the year under review, your Company initiated an Initial Public Offering (IPO) comprising an Offer for Sale of Equity Shares aggregating to ₹ 12,688.84 million by certain existing shareholders (collectively referred to as the "Offer").

The issue opened on 10 February 2025 and closed on 12 February 2025. The issue was led by Book Running Lead Managers, viz., ICICI Securities Limited, Nuvama Wealth Management Limited, J.M. Financial Limited, Citigroup Global Markets India Private Limited and SBI Capital Markets Limited.

Pursuant to the IPO, the equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited effective 17 February 2025.

Directors of the Company would like to thank the Merchant Bankers, legal counsels and other stakeholders for helping the Company achieve the successful IPO and listing. Directors of the Company would also like to thank the regulators, Securities and Exchange Board of India and Registrar of Companies for enabling the Company to take its equity shares to the public market.

Last but not least, Directors of the Company extend their heartfelt gratitude to the shareholders for investing in the IPO and reposing their continuous trust and faith in the Company and its management.

Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(4) and 32(7A) of the SEBI Listing Regulations

During the financial year under review, the Company has not made any preferential allotment or qualified institutional placement. However, during the period under review, the Company has made Initial Public Offer ('IPO') in the form of Offer for Sale and hence the provisions with respect to Regulation 32 of SEBI Listing Regulations is not applicable to the Company for the said IPO.

CREDIT RATING OF SECURITIES

During the year under review, there was no situation for the Company to obtain the credit rating of securities.

CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

FINANCE

Cash and cash equivalent as at 31 March 2025, was ₹ 459.46 million. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Further, particulars of investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review there were no significant and material orders passed by the Regulators or Courts or Tribunals which impacts the going concern Status and company's operations in future.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP') OF THE COMPANY

The Company has a professional Board with Executive Directors and Non-Executive Directors who brings the right mix of knowledge, skills and expertise and help the Company in implementing the best Corporate Governances practise. In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company the Board of Directors is duly constituted during the year.

Details of Directors and Key Managerial Personnel as on the closure of financial year i.e. 31 March 2025 and as on date of this report:

DIN/PAN	Name	Designation	Date of Appointment
00642715	Krishnaswamy Vijay	Chairman & Whole Time Director	03 July 1992
03036747	Shubhabrata Saha	Managing Director & CEO	02 January 2023
03636873	Jacob Jiten John	Whole Time Director	01 April 2011
00416429	Rajan Wadhera	Independent Director	06 July 2023
00253371	D. A. Prasanna	Independent Director	06 July 2023
06922300	Jayashree Satagopan	Independent Director	09 August 2024
00002647	Raghavan Sadagopan	Independent Director	24 September 2024
AMPPB7196K	Tuhin Basu	Chief Financial Officer	22 April 2024
FLIPS5001K	Shruti Vishwanath Shetty	Company Secretary and Compliance Officer	23 June 2023

During the year under review, the Non-Executive/Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

None of the Directors of the Company are disqualified under Section 164(1) or Section 164(2) of the Act.

Particulars of change in Director(s) and key managerial personnel during the financial year and as on date:

DIN/PAN	Name	Designation	Date of appointment/ change in Designation / cessation	Nature of Change (appointment / change in Designation / cessation)
AMPPB7196K	Tuhin Basu	CFO	22 April 2024	Appointment as CFO
06922300	Jayashree Satagopan	Additional Independent Director	09 August 2024	Appointment
FLIPS5001K	Shruti Vishwanath Shetty	Company Secretary and Compliance Officer	24 September 2024	Designated as Compliance Officer of the Company
06922300	Jayashree Satagopan	Independent Director	24 September 2024	Regularised
00002647	Raghavan Sadagopan	Additional Independent Director	24 September 2024	Appointment
00002647	Raghavan Sadagopan	Independent Director	24 September 2024	Regularised
00642715	Krishnaswamy Vijay	Whole Time Director & Chairman	24 September 2024	Appointment as Whole Time Director and Chairman
03636873	Jacob Jiten John	Whole Time Director	24 September 2024	Appointment as Whole Time Director
08528090	Parin Nalin Mehta	Director	09 March 2025	Cessation

Board's Report (Contd.)

DIRECTORS' RE-APPOINTMENT BY ROTATION

A proposal for re-appointment of Mr. Jacob Jiten John (DIN: 03636873) who retires by rotation and being eligible, has offered himself for re-appointment, as Whole Time Director of the Company shall be placed before Members of the Company at the ensuing Annual General Meeting.

Your Directors recommend his re-appointment on the Board of the Company. Disclosures pertaining to Director being re-appointed as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is provided in the explanatory statement to the Notice convening the Annual General Meeting of the Company for reference of the Shareholders.

DECLARATIONS AND CONFIRMATIONS ON INDEPENDENT DIRECTOR(S)

The Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- they have registered their names in the Independent Directors' Databank; and
- in the opinion of the Board, the Independent Directors appointed during the year, possess requisite integrity, expertise, experience and proficiency.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Disclosure pertaining to familiarisation programme for Independent Directors is provided in the Corporate Governance Report forming part of this Annual Report.

EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Not Applicable during the financial year ended 31 March 2025. The Company was listed on 17 February 2025 and hence, the first cycle of performance evaluation of the Board, its Committees, and Independent Directors has not yet been undertaken. The same will be conducted in the upcoming financial year in accordance with SEBI Listing Regulations and the Companies Act, 2013.

The Policy on Board of Directors' Evaluation Framework can be accessed at <https://www.ajax-engg.com/investor-relations>.

BOARD MEETING

The Board of Directors of the Company met Fourteen times during the financial year. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013 (hereinafter "the Act"). Details of the meetings of the Board along with the attendance of the Directors therein have been disclosed as part of the Corporate Governance Report forming part of this Annual Report.

INDEPENDENT DIRECTOR MEETING

Pursuant to the provisions of Section 149(8) read with Schedule IV (Code for Independent Directors) of the Companies Act, 2013, and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors of the Company are required to hold at least one meeting in a financial year, without the presence of non-independent directors and members of management, to inter alia review the performance of the Board, Chairperson and assess the quality and flow of information.

However, as the Company was converted into a public company on 23 September 2024 and got listed on 17 February 2025. Since the financial year under review does not constitute a complete financial year, a separate meeting of Independent Directors was not held during the year.

The Company will ensure compliance with the aforesaid provisions in the subsequent financial year.

BOARD COMMITTEES

During the year under review, with a view to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with an objective to further strengthen the governance standards, the Board had constituted following Committees:

- Audit Committee
- Stakeholder's Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Independent Director Committee

Board's Report (Contd.)

The composition of the Committees of the Board and the details regarding meetings of the Committees constituted by the Board are set out in the Corporate Governance Report, which forms part of this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act and Regulation 19 & Schedule II Part D of the SEBI Listing Regulations, the Nomination and Remuneration Committee of the Company has formulated the criteria for identification and Board nomination of the suitable candidates as well as the policy on remuneration for Directors, KMP and other employees of the Company. The Committee, while evaluating potential candidates for Board membership, considers a variety of personal attributes, including experience, intellect, foresight, judgment and transparency and matches these with the requirements set out by the Board.

The Nomination & Remuneration Policy of the Company provides the framework for remunerating the members of the Board, Key Managerial Personnel and other employees of the Company. This Policy is guided by the principles and objectives enumerated in Section 178(4) of the Act and Regulation 19 read along with Schedule II Part D of the SEBI Listing Regulations.

The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel inter-alia, provides for criteria and qualifications for appointment of Director, Key Managerial Personnel and Senior Management, Board Diversity, remuneration to Directors, Key Managerial Personnel, etc. is available on the website of the Company and can be accessed at <https://www.ajax-engg.com/investor-relations>.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3) (c) of the Companies Act, 2013 with respect to Directors' responsibility statement, it is hereby confirmed that:

- In the preparation of the annual accounts for the financial year ended 31 March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable

and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2025 and of the profit of the Company for the Financial year ended on that date;

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts for the year ended 31 March 2025 on a going concern basis;
- proper internal financial controls were laid down and that the internal financial controls are adequate and operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) Committee Members consist of Mr. D. A. Prasanna as Chairman, Mr. Jacob Jiten John and Mr. Krishnaswamy Vijay as members of the Committee.

The Company has formulated CSR Policy and the said policy is in line with Schedule VII of the Companies Act, 2013. The Policy is available on Company's website at <https://www.ajax-engg.com/investor-relations>. The disclosures as required under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 along with committee constitution details is annexed herewith as "Annexure A".

HUMAN RESOURCES/PARTICULARS ABOUT EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Board's Report (Contd.)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and appended as **"Annexure-B"** to this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal control commensurate to the size and nature of its operations to ensure that all assets are safeguarded against unauthorized use or disposal, ensuring true and fair reporting and compliance with all applicable regulatory laws and Company policies.

The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has an adequate system of internal control commensurate with its size and nature of business. The Company believes that these systems provide a reasonable assurance in respect of providing financial and operational information, safeguarding of assets of the Company, adhering to the management policies besides ensuring compliance.

The details with respect to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which is a part of this Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The report on Corporate Governance as per the Listing Regulations forms part of the Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations forms part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Securities and Exchange Board of India (SEBI) has mandated the top 1,000 listed companies, based on market capitalization, to adopt Business Responsibility and Sustainability Reporting (BRSR) from FY 2022-23 onwards. Since the Company was listed on February 17, 2024, and the list of the top 1,000 listed companies based on market capitalization has not yet been issued by the Stock Exchanges, the requirement for BRSR is currently not applicable to the Company.

EMPLOYEE STOCK OPTION SCHEME

The Company's Employee Stock Option Schemes, namely the 'Ajax Engineering Limited (Formerly known as Ajax Engineering Private Limited) Employee Stock Option Plan 2024 including Ajax Employee Stock Option Scheme 2024 – Scheme - I and Ajax Employee Stock Option Scheme 2024 – Scheme – II'. The ESOP 2024 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). The details as required to be disclosed under the SBEB Regulations can be accessed at <https://www.ajax-engg.com/investor-relations> and the certificate from the Secretarial Auditor confirming implementation of the above-mentioned Plan in accordance with SBEB Regulations and Members' approval, is hosted on the website of the Company at <https://www.ajax-engg.com/investor-relations>.

Disclosures pertaining to Issue of employee stock options during the year as required under Section 62 of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are as:

- options granted: 1,367,209
- options vested: Nil
- options exercised: Nil
- the total number of shares arising as a result of exercise of option: Nil
- options lapsed: Nil
- the exercise price: Nil
- variation of terms of options: Nil
- money realized by exercise of options: Nil
- total number of options in force: 1,367,209 as these are the options granted during the year. Hence, these are the total number of options in force.
- employee wise details of options granted to:

Board's Report (Contd.)

- key managerial personnel:

Scheme I:

Name of KMP	No. of Options granted
Shruti Vishwanath Shetty	1,416
Tuhin Basu	11,843
Shubhabrata Saha	54,796

Scheme II:

Name of KMP	No. of Options granted
Tuhin Basu	9,032
Shubhabrata Saha	1,144,068

- any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: Nil
- identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Shubhabrata Saha 54,796 options under Scheme I and 1,144,068 options under Scheme II.

BUSINESS RISK MANAGEMENT

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Market Demand Risk, Raw Material Inflation, Technological Risk, Dealer Risk, Compliance Risk, Supply Chain Disruption, Cyber/Data Security, Credit Risk, Liquidity Risk, Market Risk, Interest Rate Risk, Price Risk etc.

As a matter of policy, these risks are assessed and identified periodically. In respect of major risks which may threaten the existence of the Company appropriate steps were taken by the management to mitigate the same. Further, Risk Management Policy of the Company can be accessed at <https://www.ajax-engg.com/investor-relations>.

The Board of Directors of the Company has formed a Risk Management Committee for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by businesses and functions are systematically addressed through

mitigating actions on a continuous basis. Further information on development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has its Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy.

A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the top management or Board of Directors of the Company in exceptional cases.

The said policy provides appropriate avenues to the directors, employees and stakeholders of the Company to make protected disclosures in relation to matters concerning the Company and the same is available at the website of the Company <https://www.ajax-engg.com/investor-relations>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **"Annexure-C"**.

RELATED PARTY TRANSACTION

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on Related Party Transactions ('RPT Policy') which can be accessed on the Company's website at <https://www.ajax-engg.com/investor-relations>.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions which are of a repetitive nature and are in the ordinary course of business and at arm's length pricing. The details of

Board's Report (Contd.)

the Related Party Transaction is available under Note No. 35 of the Standalone Financial Statement for the year under review.

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable. Also during the year under review the Company has not entered into any material transactions with related party(ies) that are at arm's length basis. Accordingly, disclosure in "Annexure-D" (Form AOC-2) is not applicable.

STATUTORY AUDITOR AND STATUTORY AUDITOR REPORT

(i) STATUTORY AUDITOR

At the 32nd Annual General Meeting held on 24 September 2024, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, commencing from 2024-25 to 2028-29 and to hold office till the conclusion of 37th Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The statutory auditor's report do not contain any qualifications, reservations, or adverse remarks or disclaimer.

(ii) SECRETARIAL AUDIT AND SECRETARIAL AUDITOR'S REPORT

The Board has appointed BMP & Co. LLP (LLPIN- AAI-4194), a firm of practicing company secretaries, to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31 March 2025 is annexed and marked as "Annexure E" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of Regulation 24A of the SEBI Listing Regulations, the Board of Directors at its meeting held on 27 May 2025, approved the appointment of BMP & Co. LLP, Company Secretaries (LLPIN- AAI-4194) as the Secretarial

Auditors of the Company, for a term of five consecutive years commencing from FY 2025-26, subject to the approval of the Members of the Company. A proposal for appointment of BMP & Co. LLP, Company Secretaries as the Secretarial Auditor of the Company will be placed before the Members for approval at the ensuing Annual General Meeting scheduled to be held on 05 September 2025. BMP & Co. LLP, have complied with their independence status and an arm's length relationship with the Company.

(iii) COST AUDITOR

Mr. A. N. Sriram, Cost Accountant (Membership No. M-7139) of the Company has been appointed in the Board Meeting held on 02 August 2025 as cost auditors for the Financial Year 2025-26.

MAINTENANCE OF COST RECORDS

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly, it has prepared and maintained such cost accounts and records. Accordingly, the Board has appointed Mr. A. N. Sriram, Cost Accountant, (Membership No. M-7139) as the Cost Auditor of the Company for the FY 2025-26.

Mr. A. N. Sriram has confirmed that he is free from disqualification specified under section 141(3) and proviso to Section 148(3) read with section 141(4) of the Act and that his appointment meets the requirements of section 141(3)(g) of the Act. He has further confirmed his independent status and an arm's length relationship with the Company. The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to Mr. A. N. Sriram is included in the Notice convening the Annual General Meeting.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

Not Applicable.

Board's Report (Contd.)

COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION ETC. IF REQUIRED TO CONSTITUTE NOMINATION & REMUNERATION COMMITTEE PURSUANT TO SECTION 178(1) OF THE ACT

The Company's policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act, has been disclosed in the Corporate Governance Report, which is a part of this Report, and is also available on <https://www.ajax-engg.com/investor-relations>.

REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

SUBSIDIARY/JOINT VENTURE AND ASSOCIATES:

As on financial Year ended 31st March, 2025, the Company does not have any subsidiary, Joint Venture or Associate Company.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

No Company was a subsidiary or joint ventures or associate company of the Company during the year and there were no companies which had ceased to be its Subsidiaries, joint ventures or associate companies during the year.

MATERIAL SUBSIDIARIES

The Board of Directors of the Company has adopted a Policy for determining material subsidiaries in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available at Company's website at <https://www.ajax-engg.com/investor-relations>.

For the financial year 2024-25, No company is categorized as material subsidiary(s) of the Company as per the thresholds laid down under the SEBI Listing Regulations.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual

Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up in accordance with the law to redress complaints received regarding sexual harassment is in line under the provisions of the Act. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy formulated by the Company for the prevention of sexual harassment is available on the website of the Company at <https://www.ajax-engg.com/investor-relations>.

The following is the summary of the complaints received and disposed off during the financial year 2024-25:

- No. of SH complaints pending at the beginning of the year: Nil
- No. of SH complaints received during the year: 01
- No. of SH complaints disposed of during the year: 01
- No. of SH complaints pending at the end of the year: Nil
- No. of cases pending for more than 90 days: Nil

OBLIGATION OF COMPANY UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, to ensure that all eligible women employees receive maternity leave and related benefits in accordance with the Act and the Company's policy.

The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVES

During the financial year 2024-2025, the Company has not borrowed any amount(s) from Directors and/or their relatives.

Board's Report (Contd.)

NUMBER OF EMPLOYEES AS ON CLOSURE OF FINANCIAL YEAR

Number of Employees as on the closure of financial year: 487

Female : 21
Male : 466
Transgender : 0

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government according to the Companies Act, 2013.

ACKNOWLEDGEMENTS

The Board of Directors would like to place on record its sincere appreciation for the support received from its Stakeholders including its Shareholders, Suppliers, Vendors, Bankers, business associates and its customers for their consistent, abiding support throughout the year.

The Directors recognize and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all employees that ensured sustained performance in a challenging business environment.

The Company would like to acknowledge Government of India, Government of Karnataka and all other government agencies for their support; the Company has been receiving over the years and is looking forward to their continued support/guidance in times to come.

On behalf of the Board of Directors
For **Ajax Engineering Limited**

Place : Bangalore
Date : 02 August 2025

Shubhabrata Saha
Managing Director & CEO
DIN: 03036747

Krishnaswamy Vijay
Whole time Director & Chairman
DIN: 00642715



“Annexure A” to Board’s Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy:

In accordance with Section 135 of the Companies Act, 2013 CSR Policy was approved by the Board of Directors of the Company. A gist of programmes/activities that the Company focuses on is mentioned in the Corporate Social Responsibility (CSR) Policy. CSR at Ajax is grounded in the belief that responsible business practices should positively impact the communities and environment in which the Company operates. The Company views CSR not as charity but as a vital component of sustainable business growth, aligned with ethical conduct and long-term social value creation. Ajax operates its CSR initiatives through the Ajax Charitable Trust. Their CSR policy is structured around sustainable development in the areas of education, environment, healthcare, vocational training, and support for people with disabilities. The Company has framed a CSR policy in compliance with the Act and rules framed thereunder. The CSR policy interalia covers the concept, applicability, scope, implementation and monitoring, etc.

The Company may from time to time undertake any project, programme and activity on one or more of the following areas:

- Healthcare
- Education
- Skill Development and Sustainable Livelihoods
- Support Employee Engagement in CSR Activities
- Any other projects, programmes and activities falling within the permissible activities prescribed under the Companies Act, 2013

2. *Composition of the CSR Committee and Details of CSR Committee Meeting:

Sl. No	Name of the Director	Designation	No of CSR Committee Meetings held during the year	No of CSR Committee Meetings attended during the year
1.	Mr. D. A. Prasanna	Chairman /Independent Director	1	0
2.	Mr. Jacob Jiten John	Member/Whole-time Director	1	1
3.	Mr. Krishnaswamy Vijay	Member/Chairman and Whole-time Director	1	1

*CSR Committee was reconstituted on 17 January 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.ajax-engg.com/investor-relations>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

NOT APPLICABLE.

5.

(a)	Average net profit of the Company as per section 135(5)	₹ 1,805,559,569
(b)	Two percent of average net profit of the Company as per section 135(5)	₹ 35,752,561
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(d)	Amount required to be set off for the financial year, if any	NIL
(e)	Total CSR obligation for the financial year (5b+5c-5d)	₹ 35,752,561

6. (a) CSR amount spent or unspent for the financial year:-
- | Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (₹) | | | |
|---|---|------------------|---|-------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | |
| | Amount | Date of Transfer | Name of the Fund | Date of transfer. |
| 2,667,628 | 33,084,933 | 29 April 2025 | - | - |

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/N)	Location of the Project.	Project Duration	Amount allocated for the project (₹).	Amount spent in the current financial Year (₹).	Amount transferred to Unspent CSR Account for the project as per section 135(6) (₹).	Mode of Implementation- Direct (Yes/No).	Mode of Implementation -Through Implementing Agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Adoption of Government Industrial Training Institute - Doddaballapura	Promoting of education and skill development	YES	Bangalore (Rural), Karnataka	3 years	25,117,328	-	25,117,328	NO	Ajax Engineering Charitable Trust (CSR00001133)
2	Construction of training hall for Kalyuvamane	Promoting of education and skill development	YES	Bangalore (Rural), Karnataka	3 years	6,802,464	-	6,802,464	NO	Ajax Engineering Charitable Trust (CSR00001133)
3	Additional funds required for Ajax SSK Rehabilitation centre - Ground Floor & 1st Floor- Civil Works, Interior works, Ground & Landscaping	Healthcare	YES	Bangalore (Rural), Karnataka	3 years	1,165,141	-	1,165,141	NO	Ajax Engineering Charitable Trust (CSR00001133)
TOTAL		-	-	-	-	33,084,933	0	33,084,933		

- (c) Details of CSR amount spent against other than ongoing projects for the financial year:
- | Sr. No. | Name of the Project | Item from the List of activities in Schedule VII to the Act | Local area (Yes/N) | Location of the Project. (District / State) | Amount spent for the project (in ₹). | Mode of implementation on Direct (Yes / No). | Mode of implementation -Through implementing agency. |
|--------------|---|---|--------------------|---|--------------------------------------|--|--|
| 1 | Har-ghar Tiranga Programme | Promoting of education and skill development | YES | Bangalore (Rural), Karnataka | 80,000 | NO | Ajax Engineering Charitable Trust (CSR00001133) |
| 2 | Prayoga-Kriya Science Programme Implementation Cost | Promoting of education and skill development | YES | Bangalore (Rural), Karnataka | 800,000 | YES | |
| Total | | | | | 880,000 | | |
- | | | |
|-----|---|-------------|
| (d) | Amount spent in Administrative Overheads | ₹ 1,787,628 |
| (e) | Amount spent on Impact Assessment, if applicable | NIL |
| (f) | Total amount spent for the Financial Year (6b+6c+6d+6e) | ₹ 2,667,628 |

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (₹)
1.	Two percent of average net profit of the Company as per section 135(5)	35,752,561
2.	Total amount spent for the Financial Year	2,667,628
3.	Excess amount spent for the financial year [(ii)-(i)]	0
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

“Annexure A” to Board’s Report (Contd.)

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Amount spent in the as on financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (₹)
				Name of the Fund	Amount (in ₹)	
1	2021-22	26,907,897	26,907,897	NA	0	NIL
2	2022-23	14,220,000	6,073,805	NA	0	8,146,195
3	2023-24	25,000,000	17,800,435	NA	0	7,199,565

8. In case of creation or acquisition of capital assets, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s): Not Applicable
(b) Amount of CSR spent for creation or acquisition of capital: Not Applicable
(c) Amount required to be set off for the financial year, if any: Not Applicable
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

On behalf of the CSR Committee
For **Ajax Engineering Limited**
(Formerly known as AJAX Engineering Private Limited)

Place : Bangalore
Date : 02 August 2025

Shubhabrata Saha
Managing Director & CEO

D A Prasanna
Chairman of the Committee

Krishnaswamy Vijay
Member of the Committee
Chairman and Whole-time Director

Annexure-B

(I) Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Director/ KMP	Designation	Ratio to remuneration	median	% increase in remuneration in Financial Year
Krishnaswamy Vijay	Chairman & Whole Time Director	31.78		#13.71%
Shubhabrata Saha	Managing Director & CEO	48.16		35%
Jacob Jiten John	Whole Time Director	4.71		#(55.07)%
Rajan Wadhera	Independent Director	Not Applicable as only sitting fees and commission is paid during the year		Not Applicable as only sitting fees and commission is paid during the year
D. A. Prasanna	Independent Director	Not Applicable as only sitting fees and commission is paid during the year		Not Applicable as only sitting fees and commission is paid during the year
Jayashree Satagopan	Independent Director	Not Applicable as only sitting fees and commission is paid during the year		Not Applicable as only sitting fees and commission is paid during the year
Raghavan Sadagopan	Independent Director	Not Applicable as only sitting fees and commission is paid during the year		Not Applicable as only sitting fees and commission is paid during the year
Tuhin Basu*	Chief Financial Officer (CFO)	9.74		0%
Shruti Vishwanath Shetty	Company Secretary and Compliance Officer	1.46		10%

#remuneration paid to Mr. Krishnaswamy Vijay and Mr. Jacob Jiten John in the year 2023-24 includes profit sharing.

* Mr. Tuhin Basu was Appointed as CFO with effect from 22 April 2024

- (2) The percentage increase in the median remuneration of employees for the financial year 2025 is 16.22%.
- (3) The number of permanent employees on the rolls of the company as on 31 March 2025 is 487.
- (4) The average increase in the managerial remuneration for the F.Y. 2024-25 is 20% and the average increase in the salary of employees other than managerial personnel for the FY 2024-25 is 10.65%.
- (5) The remuneration stated above is in accordance with the remuneration policy of the company.
- (6) Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Employed throughout the year and were in receipt of remuneration at the rate of not less than ₹10,200,000/- (Rupees One Crore Two Lacs Only) per annum (if employed for a part of the financial year, was in receipt of remuneration for any part of that year, then ₹ 850,000/- (Rupees Eight Lacs Fifty Thousand only) per month).

Sr. No.	Name	Designation of Employee	Remuneration Received [₹ In million]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	Percentage of equity shares held by the employee in the Company	Whether any such employee is a relative of any Director of the Company and if so, name of such Director
1.	Mr. Vijay Krishnaswamy	Whole-time Director and Executive Chairman	54.00	B.E. MECH	41	74	03 July 1992	Larsen & Toubro Limited	-	No
2.	Mr. Shubhbrata Saha	Managing Director and Chief Executive Officer	65.43	MBA - Marketing, B.E - Electrical	36	58	02 January 2023	Mangalore Chemicals and Fertilisers Limited	-	No
3.	Mr Anshul Joshi	Chief of Planning and Strategy	13.66	BE, PGDBM & EPGM	20	47	01 February 2023	Mahindra and Mahindra Limited	-	No
4.	Mr Joseph J M Peeris	Chief People Officer & Corporate Affairs	14.38	MSW HR	29	53	19 July 2023	Jindal Steel & Power Ltd	-	No
5.	Mr Tuhin Basu	Chief Financial Officer	15.13	B. Com, FCA	18	43	22 April 2024	Reliance Power Electronics	-	No
6.	Mr Arunesh Verma	National Head - B2B	11.17	BE - Mech.	33	55	25 June 2024	JSW Group	-	No

Notes:

1. Remuneration shown above includes Salary, Allowances, Perquisites and Incentives but excludes options under Company’s Employee Stock Option Plan 2024.
2. The nature of employment in case of Whole-time Director and Executive Chairman and Managing Director and Chief Executive Officer are contractual and terms of remuneration are governed under the Board and Shareholders resolutions.
3. None of the above employees/ directors are related to any of the Directors.

On behalf of the Board of Directors
For Ajax Engineering Limited

Shubhbrata Saha
Managing Director & CEO
DIN: 03036747

Place: Bangalore
Date: 02 August 2025

Krishnaswamy Vijay
Whole time Director & Chairman
DIN: 00642715



“Annexure C” to Board’s Report

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

In our endeavor to conserve energy, we have a continual program to reduce specific consumption of fuel and power. Focus on renewable energy and alternate sources of energy are being explored.

1. The steps taken or impact on conservation of energy: -
 - Power Saving Initiatives and Conservation of other energy Sources:
 - Introducing Operator oxygen hose line in blasting machine.
 - Hold the rainwater entry by closing the drainage after water wash.
 - LED instead of tube lights in paint booths and training on proper usage of compressed air.
 - Water saving initiative in Dispatch Vehicle Water Washing Area.
2. The steps taken by the Company for utilizing alternate sources of energy: Implementation of Solar Plant at Obadenahalli Plant with 599 kwp.
3. The Capital investment on energy conservation equipment: - NIL

B. TECHNOLOGY ABSORPTION:

Technology absorption and innovation is a continuous process in the Company.

(a) The efforts made towards technology absorption and the benefits derived:

1. The Company introduced CEV V Emission compliant technical solution and safety norms for ARGO Self Loading Concrete Mixer

As per CMVR 1989 rule from Apr 2025 onwards, new emission norms are enforced by Govt of India to reduce carbon foot print for the Construction equipment vehicles with prime mover has Deisel Engine. Same technology has been adopted on below ARGO SLCM and ARGO TM models. All machine variants are configured with different Engine OEMs.
2. Design and Developed IoT system for selected CEV V SLCM Models

Build a platform of Data Views that supports both Offline/Online Monitoring & Reporting. Design for ARGO Models to monitor Engine parameters, batching data, Vehicle tracking etc. to help customers a close Monitoring of the Vehicle Performance and ensure pro-active care.
3. New development of 7” display Instrument Cluster, Interface of Cluster with CBC & Camera kit

With existing small screen display cum analogue gauge information are limited. Under CEV V more engine related information's are added. Considering more additional details, new 7” TFT colour display Instrument cluster is developed which gives more interactive and interface details of Engine parameters, Batching details from weighing system, Camera view etc.
4. New Product Development of CRB100 Batching plant

Designed a compact mixer to reduce operational and maintenance costs, featuring a large bin size for enhanced aggregate storage and improved material flowability. Incorporated independent aggregate weighing in both conveyor and skip-bucket systems to achieve higher productivity with lower power consumption.
5. Design & Development of 3D Concrete Printer of size 20m x 16m x 12m:

Modular structure helps in varying the length, width, and height of the machine according to site requirements with Cable management system and Hose management system and technology to manage smooth finish.

“Annexure C” to Board’s Report (Contd.)

6. Development of Slicer software for conversion of 3D models into programs in 3dcp.

Customized Slicer software developed for conversion of 3D models into programs, which can be directly fed to the machine. Sequence of printing can be defined, Printing thickness can be varied, the printing path can be simulated.

7. Development of customised control system for the application of 3D Concrete Printer

Advanced control system to handle bigger size Printer machine with User friendly interface and wireless Remote. Control logic with Level of concrete in Hopper, Combined control system with Pump and Mixer.

8. Modular technical derivation of 8m concrete slip form paver from 7.5 m paver platform :

The existing 7.5 m slipform paver was re-engineered and extended to accommodate an increased paving width of 8 m.

(b) In case of Imported Technology (imported during the last three years reckoned from the beginning of the financial year) – Not applicable

The details of technology imported: NA

The year of import: NA

Whether the technology been fully absorbed: NA

If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT –

Capital : ₹ 4.57 million

Revenue : ₹ 187.67 million

FOREIGN EXCHANGE EARNINGS & OUTGO

	(in ₹ In million)	
	2024-25	2023-24
Foreign exchange earned	433.14	332.18
Foreign exchange used	793.79	577.93

On behalf of the Board of Directors
For **Ajax Engineering Limited**

Place : Bangalore
Date : 02 August 2025

Shubhabrata Saha
Managing Director & CEO
DIN: 03036747

Krishnaswamy Vijay
Whole time Director & Chairman
DIN: 00642715

“Annexure D” to Board’s Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis. – NOT APPLICABLE

SL. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-
i)	SRN of MGT-14	-

2. Details of material contracts or arrangements or transactions at arm’s length basis - s

SL. No.	Particulars	Details
	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

SL. No.	Particulars	Details
g)	Date on which the resolution was passed in general meeting as required under first proviso of Section 188	-
h)	SRN of MGT-14	-

**On behalf of the Board of Directors
For Ajax Engineering Limited**

Shubhabrata Saha
Managing Director & CEO
DIN: 03036747

Krishnaswamy Vijay
Whole time Director & Chairman
DIN: 00642715

Place: Bangalore
Date: August 02, 2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors Ajax Engineering Limited
CIN: L28245KA1992PLC013306
253/1, 11th Main Road, 3rd Phase
Peenya Industrial Area,
Bangalore, Karnataka,
India, 560058.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ajax Engineering Limited (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 – Not applicable as the Company has not issued any debt securities during the financial year under review;

"Annexure D" to Board's Report (Contd.)

- g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
 - i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.
- vi. The following key / significant laws as specifically applicable to the Company: -
1. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.
 2. The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules.
 3. The Minimum Wages Act, 1948 & its Central Rules/ Concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
 4. The Payment of Wages Act, 1936 & its Central Rules/ Concerned State Rules if any.
 5. The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any.
 6. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any.
 7. The Maternity Benefit Act, 1961 & its Rules.
 8. The Equal Remuneration Act, 1976.
 9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except in case of meetings being convened at shorter notice, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the compliance status presented by the Company Secretary to the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

"Annexure D" to Board's Report (Contd.)

We further report that during the year under review:

a) Conversion from Private to Public Company:

The Company amended the memorandum and articles of Association of the Company and had filed an application for conversion of private company to public company with Registrar of Companies, Bengaluru. The Registrar of Companies, duly approved the application and the new certificate of incorporation, bearing CIN: U28245KA1992PLC013306, was received on 23 September 2024.

b) Resolutions passed under Section 180 (1) (a) and (c) of the Act:

- a) The shareholders of the Company, vide Special Resolution at their Annual General Meeting held on 24 September 2024, approved the borrowing limits of the Company under Section 180(1)(c) of the Act upto ₹ 1,500 Crore.
- b) The shareholders of the Company, vide Special Resolution at their Extra-Ordinary General meeting held on 18 January 2025, approved the creation of charge on the movable and immovable properties of the Company in respect of borrowings under Section 180(1)(a) of the Act.

c) Increase in Authorised Share Capital of the Company:

Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorised 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.

d) Compounding application filed by our Company

Our Company has filed a compounding application dated 23 January 2025 ("Application") with the RBI on 24 January 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 30 March 2009. In the Application, the 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. The Company accordingly filed the form FC-GPR with the RBI on 25 September 2024. RBI duly approved the form on 28 November 2024, subject to compounding of the said contravention and hence the application was made. The matter is currently pending.

e) Initial Public Offer

The Company has successfully completed the initial public offer of equity shares of ₹ 1 each of the Company by way of offer for sale of up to 20,180,446 Equity Shares by certain existing shareholders by the Company. The Company's equity shares were listed on the recognised stock exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 17 February 2025.

For **BMP & Co. LLP**,
Company Secretaries

Place: Bangalore
Date: 02 August 2025
PR No.: 6387/2025
UDIN: F008750G000919781

Biswajit Ghosh
Partner
FCS No: 8750
CP No: 8239

This report to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Board of Directors Ajax Engineering Limited
CIN: L28245KA1992PLC013306
253/1, 11th Main Road, 3rd Phase
Peenya Industrial Area,
Bangalore, Karnataka,
India, 560058.

Our report of even date is to be read along with this letter.

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
- We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP**,
Company Secretaries

Biswajit Ghosh
Partner
FCS No: 8750
CP No: 8239

Place: Bangalore
Date: 02 August 2025
PR No.: 6387/2025
UDIN: F008750G000919781

REPORT ON CORPORATE GOVERNANCE

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's Code of Governance philosophy aims to establish and manage sustainable growing businesses with the highest standards of honesty, openness, and accountability to maximise stakeholders' value while adhering to all applicable laws, rules, and regulations.

The Company fully realises its shareholders' entitlement to information on the Company's performance and considers itself a trustee of its shareholders. The Company provides thorough information to its shareholders on a variety of subjects impacting the Company's business and financial performance. The Company's basic corporate governance concept is to achieve business excellence and devote itself to growing long-term shareholder value while keeping all stakeholders' requirements and interests in mind. The Company is dedicated to transparency in all of its dealings and values corporate ethics.

2. BOARD OF DIRECTORS:

COMPOSITION OF THE BOARD AND CATEGORY OF DIRECTORS (“BOARD”)

The composition of the Board of Directors of the Company is governed by the provisions of the

Companies Act, 2013, (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), wherever applicable and as amended from time to time.

As on 31 March 2025, the Company has seven directors. Out of seven directors three are Executive Directors, and four are Non-Executive Independent Directors including one woman director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. The Directors of the Company are people of eminence having vast and varied experience in manufacturing, marketing, technology, finance, human resources and business administration.

Except for the Independent Directors, the remaining three are Non-Independent, Executive Directors who are liable to retire by rotation as per Section 152(6) of the Companies Act, 2013. In the ensuing Annual General Meeting, Mr. Jacob Jiten John (DIN: 03636873), Whole Time Director, who is liable to retire by rotation being eligible has opted for re-appointment. There is no relationship between the Directors inter-se during the financial year under review.

The composition of the Board, directorship and Committee positions as on 31 March 2025 is as under:

Table 1: Composition of the Board of Directors

Name of Director	Category	Attendance Particulars			Number of Equity Shares held	No. of Directorships and committee memberships / Chairmanships in Indian Companies as on 31 March 2025			
		Number of Board Meetings		Last AGM		No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
		Held	Attended						
Mr. Krishnaswamy Vijay (DIN: 00642715)	Executive – Chairman and WTD	14	13	Yes	5,145,098	1	0	0	0
Mr. Shubhabrata Saha (DIN: 03036747)	Executive – Managing Director & CEO	14	14	No	-	1	0	1	0
Mr. Jacob Jiten John (DIN: 03636873)	Executive - WTD	14	14	Yes	711,864	1	0	0	0

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name of Director	Category	Attendance Particulars			Number of Equity Shares held	No. of Directorships and committee memberships / Chairmanships in Indian Companies as on 31 March 2025			
		Number of Board Meetings		Last AGM		No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
		Held	Attended						
Mr. Parin Mehta*	NED (Nominee Director)	14	12	Yes	-	1	0	0	0
Mr. Rajan Wadhera (DIN: 00416429)	NED (ID)	14	14	No	-	2	2	4	1
Mr. Doddaballapur Prasanna Achutarao (DIN: 00253371)	NED (ID)	14	13	No	-	2	2	5	1
Mrs. Jayashree Satagopan (DIN: 06922300)	NED (ID)	10	9	No	-	1	1	2	2
Mr. Raghavan Sadagopan (DIN: 00002647)	NED (ID)	9	7	No	-	1	1	1	0

Note:

- Category: **WTD** – Whole-Time Director, **MD** - Managing Director, **NED** - Non-Executive Director, **CEO** - Chief Executive Officer, **NED (Nominee Director)** - Non-Executive, Nominee Director, **NED (ID)** - Non-Executive, Independent Director.
 - Excludes Directorship in private limited companies, foreign companies, high value debt listed entities and Section 8 Companies.
 - Includes only the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies (including Ajax Engineering Limited).
 - None of the Directors are inter-se related to each other.
 - The Company has not issued any convertible securities.
 - None of the Directors is a member of more than ten (10) Committees or Chairperson of more than five (5) Committees across all Public Limited Companies based on confirmation received from the directors.
- * Mr. Parin Mehta due to personal reasons decided to leave the Company and hence resigned from the Company on 09 March 2025.

REPORT ON CORPORATE GOVERNANCE (Contd.)

MEETING AND ATTENDANCE DURING THE YEAR:

Date of the Meeting	Krishnaswamy Vijay	Jacob Jiten John	Shubhabrata Saha	Parin Mehta	Doddaballapur Prasanna Achutarao	Rajan Wadhera	Jayashree Satagopan	Raghavan Sadagopan
09 May 2024	x	√	√	√	√	√	NA	NA
19 July 2024	√	√	√	√	√	√	NA	NA
06 August 2024	√	√	√	√	√	√	NA	NA
09 August 2024	√	√	√	√	√	√	NA	NA
24 September 2024	√	√	√	√	√	√	√	NA
30 September 2024	√	√	√	√	√	√	√	x
22 January 2025	√	√	√	√	√	√	√	√
04 February 2025	√	√	√	x	√	√	x	√
04 February 2025	√	√	√	x	x	√	√	√
07 February 2025	√	√	√	√	√	√	√	x
12 February 2025	√	√	√	√	√	√	√	√
13 February 2025	√	√	√	√	√	√	√	√
13 February 2025	√	√	√	√	√	√	√	√
09 March 2025	√	√	√	√	√	√	√	√

DIRECTORSHIP IN OTHER LISTED ENTITIES AS ON 31 MARCH 2025, AND CATEGORY OF DIRECTORSHIP:

Sr. No.	Name of the Director	Name of the other listed entities	Category of directorship
1.	Mr. Krishnaswamy Vijay (DIN: 00642715)	NA	NA
2.	Mr. Shubhabrata Saha (DIN: 03036747)	NA	NA
3.	Mr. Jacob Jiten John (DIN: 03636873)	NA	NA
4.	Mr. Rajan Wadhera (DIN: 00416429)	G N A AXLES LIMITED	Independent Director
5.	Mr. Doddaballapur Prasanna Achutarao (DIN: 00253371)	MANGALORE CHEMICALS AND FERTILISERS LIMITED	Independent Director
6.	Mrs. Jayashree Satagopan (DIN: 06922300)	NA	NA
7.	Mr. Raghavan Sadagopan (DIN: 00002647)	NA	NA

None of the Directors holds directorship in more than 20 Indian companies with not more than 10 public limited companies as per section 165(1) of the Act.

No Director holds Directorships in more than 7 listed companies and none of the Non-Executive Directors serves as Independent Directors in more than 7 listed companies. Further none of the Whole-Time Directors of the Company serve as an Independent Director in more than 3 listed entities/do not serve as an Independent Director in any of the listed entities as required under Regulation 17A of the Listing Regulations.

REPORT ON CORPORATE GOVERNANCE (Contd.)

BRIEF PROFILE OF THE BOARD

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.

** Mr. Parin Mehta due to personal reasons decided to leave the Company and hence resigned from the Company on 09 March 2025.*

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

sector. He has previously been associated with Praga Tools Limited, Batliboi & Co. Limited and Larsen & Toubro Limited.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD:

In terms of the requirement of the SEBI Listing Regulations, the Board has identified the following skills/ expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board:

Sr. No	Skill Area	Mr. Krishnaswamy Vijay	Mr. Shubhabrata Saha	Mr. Jacob Jiten John	Mr. D A Prasanna	Mr. Rajan Wadhera	Mrs. Jayashree Satagopan	Mr. Raghavan Sadagopan
1	Strategic Leadership - Significant leadership experience to think strategically and develop.	√	√	√	√	√	√	√
2	Industry experience - Experience and/or knowledge of the industry in which the Company Operates.	√	√	√	x	√	x	√
3	Financial Expertise - Qualification and/or experience in accounting and/or finance coupled with ability to analyse key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	√	√	√	√	√	√	√
4	Governance, Risk and Compliance - Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and compliance frameworks, identifying and monitoring key risks.	√	√	√	√	√	√	√
5	Diversity - Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.	√	√	√	√	√	√	√

Note: Mr. Parin Mehta, Non-Executive Director of the Company resigned from the Board of the Company with effect from end of business hours of March 09 2025 and therefore, we have not considered details about him.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess expertise across a range of disciplines including general management, business strategy, marketing, legal and finance.

INDEPENDENT DIRECTORS

The Independent Directors are from diverse fields of expertise and have long-standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business.

As a part of the familiarisation programme as required under Listing Regulations, the Directors have been apprised during the Board/ Committee Meetings about the amendments to the various enactments viz., Companies Act, 2013 (the Act) and Listing Regulations. Further,

REPORT ON CORPORATE GOVERNANCE (Contd.)

as a part of Board and Committee meetings members of the Board are also apprised on various developments in business both from an internal and external perspective.

During the period under review, the Company has conducted the familiarisation programme and details are available on the website at <https://www.ajax-engg.com/investor-relations>.

The terms and conditions of appointment of the Independent Directors are disclosed on the Company's website at: <https://www.ajaxengg.com/investor-relations>.

Independent Directors of the Company have provided a declaration as required under the Companies Act, 2013 and Listing Regulations. The Board has noted the said declarations and have opined that all Independent Directors fulfil the conditions of independence and are independent of the management of the Company.

All Independent Directors fulfil the requirements stipulated in Regulation 25(1) of the Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013.

The key managerial personnel of the Company provide regular updates to all the Directors by making a presentation(s) on key business developments, business & financial performance, new strategic initiatives, regulatory changes, and other related matters during the Board meetings.

Pursuant to the provisions of Section 149(8) read with Schedule IV (Code for Independent Directors) of the Companies Act, 2013, and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors of the Company are required to hold at least one meeting in a financial year, without the presence of non-independent directors and members of management, to inter alia review the performance of the Board, Chairperson and assess the quality and flow of information.

However, as the Company was converted into a public company on 23 September 2024 and got listed on 17 February 2025. Since the financial year under review does not constitute a complete financial year, a separate meeting of Independent Directors was not held during the year.

The Company will ensure compliance with the aforesaid provisions in the subsequent financial year.

The Board periodically reviews the compliance reports submitted by the Management in respect of all laws applicable to the Company.

3. 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.

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory Committees viz:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee; and
- Risk Management Committee.

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

AUDIT COMMITTEE

The Company has formed a qualified and Independent Audit Committee which acts as a link between the Statutory and Internal Auditors and the Board of Directors. The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and the SEBI LODR Regulations.

The terms of reference of the Audit Committee cover the matters specified for Audit Committee in the SEBI LODR Regulations, Section 177 of the Companies Act, 2013 and other Regulations are as under:

- 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;
- 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;

REPORT ON CORPORATE GOVERNANCE (Contd.)

- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 utilised 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;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 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;

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 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;
- 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

REPORT ON CORPORATE GOVERNANCE (Contd.)

- 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 utilisation 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(l) of SEBI Listing Regulations, as amended; and
- ii. annual statement of funds utilised 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.

Composition, Name of Members and Chairperson of Audit Committee are –

Sr. No.	Name of Director	Committee Designation
1.	Jayashree Satagopan	Chairperson-Independent Director
2.	Rajan Wadhera*	Member - Independent Director
3.	Doddaballapur Prasanna Achutarao	Member - Independent Director
4.	Krishnaswamy Vijay*	Member - Executive Chairman and Whole Time Director

*The Audit Committee was re-constituted. Mr. Krishnaswamy Vijay was ceased to be member of the Audit Committee and Mr. Rajan Wadhera was appointed as member of the Audit Committee w.e.f. 09 March 2025.

The Audit Committee supervises the Financial Reporting & Internal Control process and ensures the proper and timely disclosures to maintain the transparency, integrity and quality of financial control and reporting. The Company continues to derive benefits from the deliberations of the Audit Committee Meetings as the members are experienced in the areas of Finance, Accounts, Taxation and the Industry.

During Financial Year 2024-25, four (4) Audit Committee Meetings were held on 30 September 2024, 22 January 2025, 04 February 2025, and 09 March 2025. Necessary quorum was present in all the meetings. The time gap between any two Audit Committee Meetings was not more than 120 days.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Meeting and Attendance during the year:

Name of the Member / Chairman	Category	30 September 2024	22 January 2025	04 February 2025	09 March 2025
Jayashree Satagopan	Independent Director	√	√	√	√
Chairperson					
Rajan Wadhera	Independent Director	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Member					
Doddaballapur Prasanna Achutarao	Independent Director	√	√	√	√
Member					
Krishnaswamy Vijay	Executive Chairman and Whole Time Director	√	√	√	√
Member					

The Audit Committee of the Company was constituted on 24 September 2024, which was also the date of the last Annual General Meeting (AGM). As the Committee was formed on the same day, the Chairman of the Audit Committee was not required to attend the AGM. All the members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. Statutory Auditors, Internal Auditors and their representatives are permanent invitees to the Audit Committee Meetings.

They have attended all the Meetings during the year under review.

The Managing Director & CEO and Chief Financial Officer of the Company are also invited to attend the Audit Committee Meetings.

Ms. Shruti Vishwanath Shetty, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee cover the matters specified in SEBI LODR Regulations and Section 178 of the Companies Act, 2013 are as under:

- 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

REPORT ON CORPORATE GOVERNANCE (Contd.)

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:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - 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:

- administering the employee stock option plans of the Company, as may be required;
- determining the eligibility of employees to participate under the employee stock option plans of the Company;
- granting options to eligible employees and determining the date of grant;

- determining the number of options to be granted to an employee;
- determining the exercise price under the employee stock option plans of the Company; and
- 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.

Composition, Name of Members and Chairperson of Nomination and Remuneration Committee are –

Sr. No.	Name of Director	Committee Designation
1.	Doddaballapur Prasanna Achutarao	Chairperson - Independent Director
2.	Rajan Wadhera	Member - Independent Director
3.	Raghavan Sadagopan*	Member - Independent Director
4.	Krishnaswamy Vijay*	Member - Executive Chairman and Whole Time Director
5.	Parin Mehta*	Member - Non Executive Director

*The Nomination and Remuneration Committee was re-constituted twice. Mr. Krishnaswamy Vijay was ceased to be member of the Committee w.e.f. from 24 September 2024. Mr. Parin Mehta was ceased to be member of the Committee and Mr. Raghavan Sadagopan and Mr. Krishnaswamy Vijay were appointed as members of the Committee w.e.f. 09 March 2025.

During Financial Year 2024-25, five (5) Nomination and Remuneration Committee Meetings were held on 30 September 2024, 22 January 2025, 04 February 2025, and 09 March 2025. Necessary quorum was present in all the meetings.

Mr. Doddaballapur Prasanna Achutarao, Chairman of the Nomination and Remuneration Committee of the Company, attended the Annual General meeting of the Company which was held on 24 September 2024.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Meeting and Attendance during the year:

Name of the Member / Chairman	Category	04 June 2024	28 June 2024	20 September 2024	12 November 2024	18 January 2025
Doddaballapur Prasanna Achutarao (Chairperson)	Independent Director	√	√	√	√	√
Rajan Wadhera (Member)	Independent Director	√	√	√	√	√
Raghavan Sadagopan (Member)	Independent Director	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Krishnaswamy Vijay (Member)	Executive Chairman and Whole Time Director	√	√	√	Not Applicable	Not Applicable
Parin Mehta (Member)	Non-Executive Director	√	√	√	√	√

Ms. Shruti Vishwanath Shetty, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee

Policy for Remuneration to Directors/Key Managerial Personnel/Senior Management:

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at <https://www.ajax-engg.com/investor-relations>.

Stock Option:

Ajax Engineering Limited (Formerly known as Ajax Engineering Private Limited) Employee Stock Option Plan 2024 including Ajax Employee Stock Option Scheme 2024 – Scheme - I and Ajax Employee Stock Option Scheme 2024 – Scheme – II'. The ESOP 2024 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). A statement giving detailed information on stock options granted to employees under the ESOP Scheme as required under Section 62 of the Act and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on Company's website and can be accessed at <https://www.ajax-engg.com/investor-relations>.

Details of remuneration paid to Executive Directors of the Company are provided below:

(Amount in ₹ million)			
Particulars	Mr. Krishnaswamy Vijay Chairman and Whole time Director	Mr. Jacob Jiten John Whole Time Director	Mr. Shubhabrata Saha Managing Director and Chief Executive Officer
Term of appointment	5 years effective September 2024	5 years effective September 2024	5 years effective January 2023

Evaluation of the Board's Performance:

Not Applicable during the financial year ended 31 March 2025. The Company was listed on 17 February 2025 and hence, the first cycle of performance evaluation of the Board, its Committees, and Independent Directors has not yet been undertaken. The same will be conducted in the upcoming financial year in accordance with SEBI Listing Regulations and the Companies Act, 2013.

The Policy on Board of Directors' Evaluation Framework can be accessed at <https://www.ajax-engg.com/investor-relations>.

Remuneration of Directors:

A. Remuneration to Executive Directors:

The appointment and remuneration of Executive Director i.e. Chairman and Whole-Time Director, Whole-Time Director, Managing Director and Chief Executive Officer is governed by the recommendation of the NRC, resolutions passed by the Board and shareholders of the Company.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Particulars	(Amount in ₹ million)		
	Mr. Krishnaswamy Vijay Chairman and Whole time Director	Mr. Jacob Jiten John Whole Time Director	Mr. Shubhabrata Saha Managing Director and Chief Executive Officer
Salary, Allowances and Perquisites	72.13*	11.61*	64.52#
Retiral Benefits	1.54	0.14	0.91
Commission payable	-	-	-
Total	73.67	11.75	65.43
Notice Period and Severance Fees	3 months	3 months	3 months
Stock Option (Exercised and allotted in no.)	-	-	-

*includes profit sharing for the FY 2023-24 paid in the FY 2024-25.

#includes performance linked incentives for the FY 2023-24 paid in the FY 2024-25.

The remuneration payable to the Executive Directors, Senior Management Personnels including KMP are structured as per the Company's Policy available at the website of the Company at <https://www.ajax-engg.com/investor-relations>.

B. Remuneration to Non-Executive Directors:

The Company pays Sitting fees for Board Meetings is ₹ 100,000/- per Independent Director for each meeting and ₹ 75,000/- per Independent Director per meeting for Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The Company also reimburse the out-of pocket expenses incurred by the Non-Executive Independent Directors for attending the meetings.

The details of sitting fees paid to Non-Executive Directors for the 2024-25 are as under:

Name of the Director	(Amount in ₹ million)				
	Sitting fees	Salary & Perquisites	Commission	Stock Option	Pension
Doddaballapur Prasanna Achutarao	2.40	-	3.65	-	-
Rajan Wadhera	2.20	-	2.95	-	-
Jayashree Satagopan	1.20	-	1.25	-	-
Raghavan Sadagopan	0.85	-	1.25	-	-

At the annual general meeting held on 24 September 2024 the members approved the commission to be paid to Independent Directors of the Company by way of passing a special resolution.

The Non-Executive and Non-Independent Directors are neither paid sitting fee nor any commission.

None of the Non-Executive Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board of Directors of the Company has constituted the Stakeholders' Relationship

Committee in compliance with the provisions of Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations.

Terms of reference of the Committee inter alia, include the following:

- 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.;
- review of measures taken for effective exercise of voting rights by shareholders;
- 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;

REPORT ON CORPORATE GOVERNANCE (Contd.)

- 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
- 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.

Composition, Name of Members and Chairperson of Stakeholder Relationship Committee are –

Sr. No.	Name of Director	Committee Designation
1.	Rajan Wadhera	Chairperson - Independent Director
2.	Shubhabrata Saha	Member - Managing Director and CEO
3.	Raghavan Sadagopan	Member - Independent Director

The Stakeholder Relationship Committee of the Company was constituted on 24 September 2024, which was also the date of the last Annual General Meeting (AGM). As the Committee was formed on the same day, the Chairman of the Committee was not required to attend the AGM.

During Financial Year 2024-25, no Stakeholders' Relationship Committee Meeting was held as Company got listed on 17 February 2025.

Name and designation of Compliance Officer

Name and contact detail of Compliance Officer:	Ms. Shruti Vishwanath Shetty Company Secretary and Compliance officer M: 82963 36111
Email Id for correspondence:	Complianceofficer@ajax-engg.com
Registered Office:	No. 253/1, 11 th Main, 3 rd Phase, Peenya Industrial Area, Bangalore - 560058 Karnataka, India

Details of Complaints / Queries received and redressed during 01 April 2024 to 31 March 2025:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
NIL	92	92	NIL

Note: The Company has completed Initial Public Offer (IPO) and equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on 17 February 2025.

The Company has obtained authentication on SEBI SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated 17 April, 2013 to address and resolve redressal of investor grievances through SCORES.

RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company has constituted the Risk Management Committee in compliance with the provisions of Regulation 21 of SEBI Listing Regulations on 10 January 2022.

Terms of reference of the Committee inter alia, include the following:

- to formulate a detailed risk management policy which shall include:
 - 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;
 - measures for risk mitigation including systems and processes for internal control of identified risks; and
 - business continuity plan.
- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

REPORT ON CORPORATE GOVERNANCE (Contd.)

- to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- 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
- 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.

Composition, Name of Members and Chairperson of Risk Management Committee are –

Sr. No.	Name of Director	Committee Designation
1.	Shubhabrata Saha	Chairperson- Managing Director and CEO
2.	Krishnaswamy Vijay	Member- Executive Chairman and Whole Time Director
3.	Jayashree Satagopan	Member - Independent Director

During Financial Year 2024-25, no Risk Management Committee Meeting was held as Company got listed on 17 February 2025.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors of the Company has constituted the Corporate Social Responsibility

Meeting and Attendance during the year:

Name of the Member / Chairman	Category	27 June 2024
Doddaballapur Prasanna Achutarao Member	Independent Director	-
Krishnaswamy Vijay Member	Executive - Chairman and Whole Time Director	√
Jacob Jiten John	Executive - Whole Time Director	√

Committee in compliance with the provisions of Section 135 read with Schedule VII of the Act.

Terms of reference of the Committee inter alia, include the following:

- 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;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- 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.

Composition, Name of Members and Chairperson of Corporate Social Responsibility Committee are –

Sr. No.	Name of Director	Committee Designation
1.	Doddaballapur Prasanna Achutarao	Chairperson - Independent Director
2.	Krishnaswamy Vijay	Member- Executive Chairman and Whole Time Director
3.	Jacob Jiten John	Member - Executive Whole Time Director

During Financial Year 2024-25, one (1) Corporate Social Responsibility Committee Meetings were held on 27 June 2024. Necessary quorum was present in all the meetings.

REPORT ON CORPORATE GOVERNANCE (Contd.)

SENIOR MANAGEMENT

As on 31 March 2025, the senior management consists of the following:

Name of Senior Management	Designation
Tuhin Basu	CFO
Gautam Eunny*	Chief Marketing Officer
Anshul Joshi	Chief Planning and Strategy Officer
Joseph Peeris	Chief People Officer and Corporate Affairs
Shruti Vishwanath Shetty	Company Secretary and Compliance Officer

*Mr. Gautam Eunny resigned from the Company as a Chief Marketing Officer w.e.f. 18 June 2025 due to personal reason.

SUBSIDIARY COMPANY:

No Company was a subsidiary or joint ventures or associate company of the Company during the year and there were no companies which have or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

Policy for Material Subsidiary:

The web-link of the policy to determine the material subsidiary is <https://www.ajax-engg.com/investor-relations>.

WHOLE-TIME DIRECTOR (WTD) & CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

As required under Regulation 17 read with Part B of Schedule II of the Listing Regulations, the WTD and CEO and CFO certification on the Financial Statements, the Cash Flow Statement, and the Internal Control Systems for financial reporting has been obtained from Mr. Krishnaswamy Vijay, Executive Chairman and Whole-time Director, Mr. Jacob Jiten John, Whole-time Director, Mr. Shubhabrata Saha, Managing Director and Chief Executive Officer, and Tuhin Basu, Chief Financial Officer. The said certificate is annexed as **Annexure A** to this report.

4. INFORMATION OF GENERAL BODY MEETINGS:

A. The last three Annual General Meetings (AGM) were held as under:

Financial Year	Day, Date and Time	Meeting Venue	Details of Special Resolution
2023-24	Tuesday, 24 September 2024, 11:45 am	Registered Office of the Company at No. 253/1, 11 th Main, 3 rd Phase, Peenya Industrial Area, Bangalore - 560058 Karnataka, India through Video conference facility	<ol style="list-style-type: none"> To regularise Ms. Jayashree Satagopan (DIN: 06922300) as an Independent Director. To regularise the appointment of Mr. Raghavan Sadagopan (DIN: 00002647) as an Independent Director. To approve appointment of Mr. Krishnaswamy Vijay (DIN: 00642715) as Whole-time Director & Chairman. To approve appointment of Mr. Jacob Jiten John (DIN: 03636873) as Whole-time Director of the Company. To borrow in excess of the limits provided under section 180(1) (c) of the Companies Act, 2013. To increase the threshold limits for providing Loans and Advances and to give Guarantee, provide Securities and further to invest in securities under Section 186 of the Companies Act, 2013.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Financial Year	Day, Date and Time	Meeting Venue	Details of Special Resolution
			<p>7. To increase in investment limits for non-resident Indians and overseas citizens of India.</p> <p>8. To approve establishing of Ajax Engineering Limited (formerly known as Ajax Engineering Private Limited) Employee Stock Option Plan 2024.</p> <p>9. To approve continuation of directorship of Mr. D. A. Prasanna (DIN - 00253371) as Non-Executive Independent Director beyond the age of 75 years.</p> <p>10. To approve appointment of Mr. Raghavan Sadagopan (DIN - 00002647) as Non-Executive Independent Director beyond the age of 75 years.</p> <p>11. To consider and approve payment of sitting fees to the Independent Directors and committee members and commission to Mr. Doddaballapur Prasanna Achutarao, Mr. Rajan Wadhera, Mrs. Jayashree Satagopan and Mr. Raghavan Sadagopan.</p> <p>12. To adopt amended article of association of the Company.</p>
2022-23	Tuesday, 12 September 2023, 10:00 am	Registered Office of the Company at No. 253/1, 11 th Main, 3 rd Phase, Peenya Industrial Area, Bangalore - 560058 Karnataka, India	To alter Articles of Association.
2021-22	Tuesday 26 July 2022, 11:00 am	Registered Office of the Company at No. 253/1, 11 th Main, 3 rd Phase, Peenya Industrial Area, Bangalore - 560058 Karnataka, India	-

B. The last three Extra Ordinary General Meeting were held as under:

Financial Year	Day, Date and Time	Meeting Venue	Details of Special Resolution
2024-25	Saturday, 18 January 2025 12:00 noon	Registered Office of the Company at No. 253/1, 11 th Main, 3 rd Phase, Peenya Industrial Area, Bangalore - 560058 Karnataka, India through Video conference facility	<p>1) To grant Employee Stock Options equal to or more than 1% of the issued capital of the Company to the identified Employees under Employee Stock Option Plan.</p> <p>2) Mortgage / hypothecate/ pledge and/ or create charge on the properties/ assets of the Company as a security towards borrowings under section 180(1)(a) of the Companies Act, 2013:</p>
2024-25	Friday, 09 August 2024 05.15 pm	Registered Office of the Company at No. 253/1, 11 th Main, 3 rd Phase, Peenya Industrial Area, Bangalore - 560058 Karnataka, India through Video conference facility	<p>1) Conversion of the Company to Public Limited Company:</p> <p>2) To adopt amended Memorandum of Association.</p> <p>3) To adopt amended Articles of Association.</p>
2022-23	Monday, 17 October 2022 2:30 am	Registered Office of the Company at No. 253/1, 11 th Main, 3 rd Phase, Peenya Industrial Area, Bangalore - 560058 Karnataka, India through Video conference facility	To consider and approve the proposal to allot bonus shares.

REPORT ON CORPORATE GOVERNANCE (Contd.)

C. Details of Resolution Passed through Postal Ballot, the person who conducted the Postal Ballot Exercise and details of the voting pattern:

During the year under review, no resolution was passed through Postal Ballot. However, following special resolution passed during the financial year 2025-26 through postal ballot:

"Ratification of Ajax Engineering Limited (Formerly known as Ajax Engineering Private Limited) Employee Stock Option Plan 2024 including Ajax Employee Stock Option Scheme 2024 – Scheme - I and Ajax Employee Stock Option Scheme 2024 – Scheme – II".

D. Procedure for postal ballot

Prescribed procedure for postal ballot, as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time, shall be complied with, whenever necessary.

5. MEANS OF COMMUNICATION:

The Company recognises the importance of two-way communication with members and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

The Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website.

A. Financial Results:

The Company's quarterly/half-yearly/annual financial results are sent to the Stock Exchanges and published in 'Financial Express' and 'Vishwavani'. They are also available on the website of the Company.

B. Website:

The financial results and the official news releases are also placed on the Company's website at: <https://www.ajax-engg.com/investor-relations>.

In compliance with the Listing Regulations, The 'Investor relations' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings and presentations made to analyst. The Company has a dedicated email ID: complianceofficer@ajax-engg.com in the Secretarial Department for providing necessary information/assistance to the investors.

C. Press Releases and Analysts/Investors' Presentations:

In addition to the above, after the announcement of financial results, the Company holds conference calls with investors/analysts.

The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at: <https://www.ajax-engg.com/investor-relations> on regular basis.

D. Official news release:

The Company does not publish any official news releases in terms of Schedule V Point C (8)(d) of SEBI (Listing Obligations and Disclosure Requirements) 2015.

E. Annual Report:

Annual Report containing audited financial statements together with Board's Report, Auditors' Report and other reports/ information are circulated to members entitled thereto and is also made available on the Company website at <https://www.ajax-engg.com/investor-relations>.

The Indicative Calendar of Events for the Financial Year 2025-26 (01 April 2025, to 31 March 2026) is as follows:

First Quarter financial results	August 2025
Second Quarter financial results	November 2025
Third Quarter financial results	February 2026
Fourth quarter financial results	May 2026

REPORT ON CORPORATE GOVERNANCE (Contd.)

The Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. A letter containing the weblink of the Annual Report for FY 2024-25, will be sent to those shareholders whose email addresses are not registered. However, Members desiring a physical copy of the Annual Report for FY 2024-2025, may either write to us or email us on complianceofficer@ajax-engg.com, to enable the Company to dispatch a copy of the same. Please include details of Folio No./ DP ID and Client ID and holding details in the said communication. The Annual Report is also available on the Company's website at <https://www.ajax-engg.com/investor-relations>.

6. GENERAL SHAREHOLDER INFORMATION:

A. Annual General Meeting:

05 September 2025 at 02.00 P.M. IST through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is Registered

E. Listing on Stock Exchanges:

Equity Shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	CIN	Scrip Code	Address
BSE Limited	L28245KA1992PLC013306	544356	20 th Floor, P.J. Towers, Dalal Street, Mumbai - 400001.
National Stock Exchange of India Limited		AJAXENGG	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

F. Payment of Listing Fees:

Annual listing fees for the FY 2024-25 and FY 2025-26 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

office of the Company situated at No. 253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bangalore - 560058 Karnataka, India.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at ensuing Annual General Meeting are given in the Annexure to the notice of ensuing AGM.

B. Financial Calendar:

The Financial Year of the Company is for a period of 12 months from 01 April to 31 March.

C. Date of book closure/record date:

Not Applicable. The Board does not recommend any dividend for the financial year ended 31 March 2025 considering that the Company is in growth stage and require funds to support its growth objectives.

D. Dividend payment Date:

The Board has not recommend any dividend for the financial year ended 31 March 2025 considering that the Company is in growth stage and require funds to support its growth objectives.

REPORT ON CORPORATE GOVERNANCE (Contd.)

G. Market Price Data:

The market price data and volume of the Company's shares traded in the BSE Limited and the National Stock Exchange of India Limited, during the financial year 2024-25 were as follows:

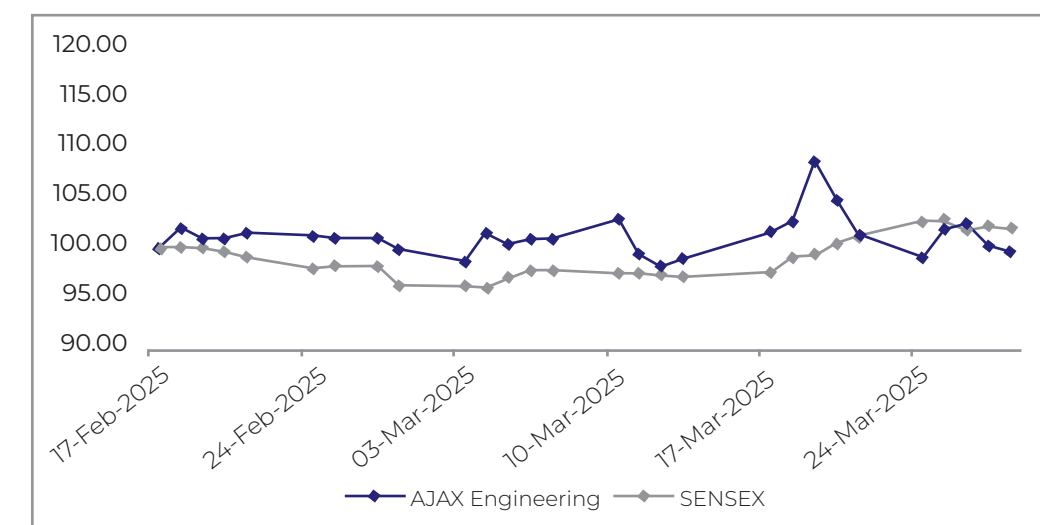
Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
February 2025	628.85	566.00	12,518,192	628.75	565.00	1,150,155
March 2025	658.30	566.05	10,301,595	657.00	568.00	648,589

(Note: The equity shares of the Company was listed on NSE and BSE with effect from 17 February 2025)

H. Performance in Comparison to Broad-Based Indices viz., BSE Sensex and NSE Nifty:

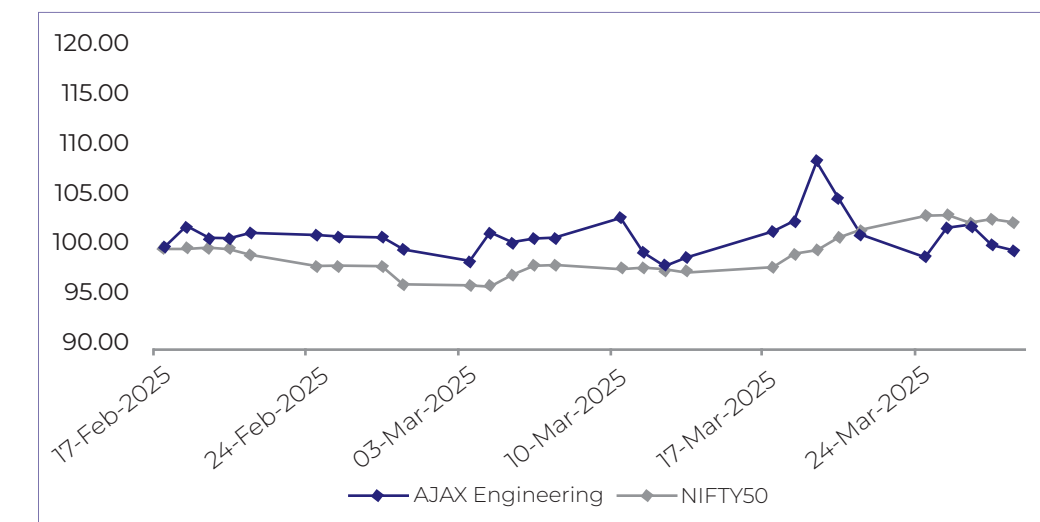
AJAXENGG Share Price movement v/s BSE Sensex:

17 February 2025 - 31 March 2025



AJAXENGG Share Price movement v/s NSE Nifty:

17 February 2025 - 31 March 2025



REPORT ON CORPORATE GOVERNANCE (Contd.)

The securities of the Company have never been suspended from trading.

I. Registrar and Transfer Agent:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 1st Floor 247 Park,

L.B.S. Marg Vikhroli West

Mumbai 400 083

Maharashtra, India

Tel: +91 81 0811 4949

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

J. Name, designation & address of Compliance Officer:

Ms. Shruti Vishwanath Shetty (M. No: A33617) as Company Secretary and Compliance Officer, 253/1, 11 th Main Road 3 rd Phase, Peenya Industrial Area, Bengaluru 560 058 Karnataka, India.

K. Share Transfer System:

As at 31 March 2025, the shares of the Company are fully dematerialised.

The following compliances pertaining to share transfers, grievances, etc. are complied by the Company:

- Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on yearly basis by the Chief Compliance Officer and Company Secretary of the Company and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility. For the Financial year 31 March 2025, the Company has filed this certificate within the prescribed time limit.
- Pursuant to Regulation 13 of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.
- Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtained the yearly certificate from a Practicing Company Secretary certifying that, the RTA has issued all share certificates within 30 days of the date of lodgment for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies and this certificate is simultaneously filed with the Indian Stock Exchanges pursuant to Regulation 40(10) of the SEBI Listing Regulations. For the Financial year ended 31 March 2025, the Company has filed this certificate within the prescribed time limit.

L. Investors' Grievances:

The Registrar and Transfer Agent under the supervision of the Secretarial Department of the Company look after investors' grievances. MUFG Intime India Private Limited is responsible for redressal of Investors' Grievances. The Company Secretary of the Company has been appointed as the Compliance Officer for this purpose. At Meeting of the Stakeholders' Relationship Committee, all matters pertaining to investors including their grievances and redressal will be reported.

REPORT ON CORPORATE GOVERNANCE (Contd.)

M. Category wise shareholding as on 31 March 2025:

Category	Number of Shares	% of Shareholding
Promoter and Promoter Group - Individual	16,551,575	14.4673%
Promoter-Trust	74,972,076	65.5311%
Institutions (Domestic)		
Mutual Fund	7,091,412	6.1984%
Venture Capital Funds	0	0.0000%
Alternate Investment Funds	1,783,182	1.5586%
Banks	0	0.0000%
Insurance Companies	0	0.0000%
Provident Funds/ Pension Funds	0	0.0000%
Asset Reconstruction Companies	0	0.0000%
Sovereign Wealth Funds	0	0.0000%
NBFCs registered with RBI	0	0.0000%
Other Financial Institutions	187,142	0.1636%
Any Other (Specify)	0	0.0000%
Institutions (Foreign)		
Foreign Direct Investment	0	0.0000%
Foreign Venture Capital Investors	0	0.0000%
Sovereign Wealth Funds	0	0.0000%
Foreign Portfolio Investors Category I	6,532,194	5.7096%
Foreign Portfolio Investors Category II	273,051	0.2387%
Overseas Depositories (holding DRs) (balancing figure)	0	0.0000%
Any Other (Specify)	0	0.0000%
Central Government/ State Government(s)		
Central Government / President of India	0	0.0000%
State Government / Governor	0	0.0000%
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0.0000%
Non-Institutions		
Associate companies / Subsidiaries	0	0.0000%
Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0.0000%
Key Managerial Personnel	161	0.0001
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.0000%
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0.0000%
Investor Education and Protection Fund (IEPF)	0	0.0000%
i. Resident Individual holding nominal share capital up to ₹ 2 lakhs.	5,603,269	4.8977%
ii. Resident individual holding nominal share capital in excess of ₹ 2 lakhs.	0	0.0000%
Non Resident Indians (NRIs)	81,972	0.0716%
Foreign Nationals	0	0.0000%
Foreign Companies	0	0.0000%
Bodies Corporate	270,200	0.2362%
Any Other (Specify)		
Trusts	172	0.0002%
Body Corp-Ltd Liability Partnership	720,079	0.6294%
Hindu Undivided Family	340,052	0.2972%
Clearing Member	263	0.0002%
Total	114,406,800	100%

N. Distribution of Shareholding (as on 31 March 2025):

Category	No. of Shareholders	No. of Shares held	% of equity capital
1 - 500	151,691	5,244,689	4.5842%
501-1000	296	228,411	0.1996%
1,001 - 2,000	91	137,235	0.1200%
2,001 - 3,000	39	97,040	0.0848%
3001 - 4,000	15	51,124	0.0447%
4,001 - 5,000	13	58,553	0.0512%
5,001 - 10,000	25	181,836	0.1589%
10,001 - and above	81	108,407,912	94.7565%

REPORT ON CORPORATE GOVERNANCE (Contd.)

O. Dematerialisation of Shares and Liquidity

The equity shares of the Company are available under the dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company's equity shares are compulsorily traded in dematerialised form.

As on 31 March 2025, all the equity shares are in dematerialised form. The Company confirms that the promoters' holdings were continued to be in electronic form and the same is in line with the circulars issued by SEBI.

P. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely Impact on Equity:

During the financial year 2024-25, the Company has not issued Global Depository Receipts (GDR) or American Depository Receipts (ADR) or Warrants or any Convertible Instruments.

Q. Commodity Price Risk/Foreign Exchange Risk and Hedging activities

The Company has managed the foreign exchange risks and the transactions have been hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in the Financial Statements.

R. Plant locations:
Plant I
AJAX Engineering Limited

Plot Nos: 149, 150 & 151, KIADB Ind. Area, Phase III Obadenahalli Village, Kasaba Hobli, Doddaballapur Bengaluru - 561203, Karnataka, INDIA.

Plant II
AJAX Engineering Limited

Plot Nos: 3, KIADB Industrial Area Bashettihalli Doddaballapur Taluk, Bengaluru Rural - 561203 Karnataka, INDIA.

Plant III
AJAX Engineering Limited

Plot Nos: 16 & 17, KIADB Industrial Area Bashettihalli Doddaballapur Taluk, Bengaluru Rural - 561203 Karnataka, INDIA.

Plant IV
AJAX Engineering Limited

Plot No. IP 9-17, Kudumalakunte Village, Gowribidanur 1st Phase, KIADB Industrial Area, Gowribidanur, Chikkaballapur - 561208, Karnataka, INDIA.

***Plant V**
AJAX Engineering Limited

Plot No 68, 69, 70, 71 and 72, Adinarayanahosahalli Industrial Area, Doddaballapura, Bengaluru Rural - 561203, Karnataka.

*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 H2 2025-26.

S. Address for correspondence:

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrars and Transfer Agents of the Company:

AJAX Engineering Limited

(Formerly known as AJAX Engineering Private Limited)

No. 253/1, 11th Main, 3rd Phase,

Peenya Industrial Area,

Bangalore - 560058 KARNATAKA, INDIA

Ph: +91 80 67200082/+91 80 6720008283

Email: complianceofficer@ajax-engg.com

CIN: L28245KA1992PLC013306.

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 1st Floor 247 Park,

L.B.S. Marg Vikhroli West

Mumbai 400 083

Maharashtra, India.

Tel: +91 81 0811 4949

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

REPORT ON CORPORATE GOVERNANCE (Contd.)

T. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

Unpaid / Unclaimed Dividends in accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

The Company has no unclaimed dividend which is required to be transferred under the aforesaid provisions.

U. List of all credit ratings obtained by the entity:

During the Financial Year 2024, the outlook on the credit ratings assigned by ICRA Limited to our long-term banking facilities was [ICRA] AA (Stable). This outlook has been maintained as [ICRA] AA (Stable) during the Financial Year 2025. Credit ratings for our short-term banking facilities have been maintained as [ICRA] A1+ for the last three Financial Years.

V. Code of Conduct:

As required under the Listing Regulations, the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. The code of conduct was approved by the Board of Directors of the Company on 24 September 2025. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as on 31 March 2025. A declaration signed by the CEO & Managing Director of the Company is annexed as **Annexure B**.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code) duly approved on 24 September 2025.

As per the above Code, Ms. Shruti Vishwanath Shetty is the Compliance Officer.

W. Company affirms that all the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.
X. Debenture Trustees: Not Applicable.
Y. Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required in the relevant financial year, the same to be disclosed along with reasons thereof: Not applicable.
Z. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number: 101049W/E300004) have been appointed as the Statutory Auditors of the Company. The particulars of payment of fees to Statutory Auditors' on consolidated basis for financial year 2024-25 are given below:

Particulars	Amount (₹ in million)
Statutory audit fees	5.00
Limited Review fees	2.00
Other services (Certification fees and other IPO related services)	51.30
Other adjustments*	(51.30)
Reimbursement of expenses	0.74

*Expenses recoverable from shareholders towards IPO (offer for sale).

AA. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- No. of SH complaints pending at the beginning of the year: Nil
- No. of SH complaints received during the year: **01**
- No. of SH complaints disposed of during the year: **01**
- No. of SH complaints pending at the end of the year: Nil

REPORT ON CORPORATE GOVERNANCE (Contd.)

- e. No. of cases pending for more than 90 days: Nil

BB. Risk management

The Company has laid down systems to inform Audit Committee and the Board about the risk assessment and minimization procedures. The risks and company's mitigation strategies are discussed and reviewed by the Board of Directors and Risk Management Committee on a regular basis, whenever required, to ensure effective controls.

CC. Proceeds from rights issues, preferential issues etc.

No funds were raised by the Company through right issue/preferential issues etc. during the year under review.

7. OTHER DISCLOSURE
A. Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large

There was no materially significant related party transaction during the financial year having a potential conflict with the interests of the Company. Transactions with related parties, as per requirements of Indian Accounting Standard 24, are disclosed in the notes to accounts annexed to the financial statements. Further, the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors or their relatives, etc. that may have potential conflict with the interests of the Company at large.

All the transactions with related parties were in the ordinary course of business and on an arm's length basis. In terms of Regulation 23 of Listing Regulations, the Company obtains prior approval of the Audit Committee for entering into any transaction with related parties. In line with SEBI Listing Regulations, the policy contains threshold limits for obtaining approval of the Audit Committee, Board of Directors, and shareholders including that for material modifications as may be applicable from time to time.

The Company's Policy on Materiality of Related Party Transactions and on dealing

with Related Party Transactions is available on the website of the Company and can be accessed at <https://www.ajax-engg.com/investor-relations>.

B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by any of these authorities.

C. Details of establishment of vigil mechanism/whistle blower policy affirmation

The Vigil Mechanism as envisaged in the Act and the Rules prescribed thereunder and the SEBI Listing Regulations is implemented through the Code of Conduct, Whistle-blower and other Governance Policies and the Vigil Mechanism frameworks.

The Whistle-blower Policy has an established reporting mechanism for Stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code, including insider trading violations and reporting instances of leak of UPSI by the employees. Under the Vigil Mechanism, the employees are encouraged to voice their concerns and all stakeholders have been provided access to the Audit Committee through the Chairperson. No personnel have been denied access to the Audit Committee. The Policy provides for adequate safeguards against victimisation of persons who use the mechanism.

During the course of the year the Vigil framework and systems for timely and conclusive resolution of compliance concerns have been standardised and further strengthened.

The Whistle-blower Policy of the Company is available on the website of the Company and can be accessed at the Web-link <https://www.ajax-engg.com/investor-relations> under policies.

REPORT ON CORPORATE GOVERNANCE (Contd.)

D. Whistle Blower Policy and Affirmation that No Personnel has been Denied Access to the Audit Committee:

The Company has adopted Whistle Blower Policy which has a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct/Business Ethics, leak of Unpublished Price Sensitive Information (UPSI) and related matters. No personnel have been denied access to the Chairman of the Audit Committee, for making the complaint on any Integrity issue.

The updated Whistle Blower Policy can be viewed on the Company's website at: <https://www.ajax-engg.com/investor-relations>.

E. Certification from Company Secretary in Practice:

A certificate has been received from M/s BMP & Co. LLP, Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and certificate is annexed to this report as **Annexure C**.

In accordance with SEBI Circular dated 08 February 2019 and Regulation 24A of SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s BMP & Co. LLP, Company Secretaries, confirming compliances with applicable SEBI Regulations, circulars and guidelines for the year ended 31 March 2025.

F. Detail of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements under the Listing Regulations:

During the financial year 2024-25, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations.

The Company has complied with the applicable provisions of the Listing Regulations and the disclosure relating to adoption of Non-mandatory / Discretionary requirements are detailed as under:

Disclosure relating to adoption of Discretionary Requirements:

- The Board: The Company has an Executive Chairman and hence the provision of maintaining a separate office is not applicable.
- Shareholders' Right: The Company publishes the financial results in one English and one local newspaper and are also post on the website of the Company and website of the stock exchanges where the shares of the Company are listed i.e., BSE Limited, and National Stock Exchange of India Limited.
- Modified Opinion(s) in Audit Report: NIL
- Reporting of Internal Auditor: The Internal Auditors report to the Audit Committee on periodic basis.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Mr. Krishnaswamy Vijay is the Executive Chairman and Mr. Shubhabrata Saha is the Managing Director & CEO of the Company. There is no relationship between the persons occupying these posts.

G. Confirmation from Board regarding Independent Directors' Criteria:

The Board of Directors confirms that in their opinion, the Independent Directors fulfil the conditions specified under the Companies Act 2013 and of SEBI (Listing Obligations and Disclosure Requirements) 2015 and are independent of the management.

H. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable.

I. The disclosures of the compliance with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Company has complied with the Corporate Governance requirements specified in regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-

REPORT ON CORPORATE GOVERNANCE (Contd.)

regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

J. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

During the year under review, the Company does not have any Demat Suspense Account/Unclaimed Suspense Account.

K. Disclosure of certain types of agreements binding listed entities under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations:

NIL

L. Disclosure by the Listed Entity and its Subsidiaries of 'Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested' by Name and Amount:

The Company has not given any loans and advances to firms/Companies in which directors are interested during the year.

M. Reconciliation of Share Capital Audit Report:

A Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit on a quarterly basis, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC/FITTC/Cir- 16/2002 dated 31 December 2002, to reconcile the total admitted capital with depositories viz National Securities Depository Limited ('NSDL') and Central Depository Services Limited ('CDSL') and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the

total number of shares in dematerialised form (held with NSDL and CDSL).

N. Non-compliance of regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly complied with.

O. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Not Applicable.

P. Certificate on Corporate Governance

A compliance certificate from secretarial auditor pursuant to the requirements of Schedule V to SEBI Listing Regulations regarding compliance of conditions of Corporate Governance is attached as **Annexure D**.

The above Report was placed before the Board at its meeting held on 02 August, 2025 and the same was approved.

For and on behalf of the Board of Directors

Krishnaswamy Vijay
Chairman & Whole-time Director
DIN: 00642715

Annexure A

CEO AND CFO CERTIFICATE

(Regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
AJAX ENGINEERING LIMITED
(Formerly Known as Ajax Engineering Private Limited)
Bangalore

Dear Sir,

We, the undersigned, in our respective capacities as the Managing Director & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the AJAX ENGINEERING LIMITED (formerly known as Ajax Engineering Private Limited) ("the Company") to the best of our knowledge and belief certify that:

- We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31 March 2025 and based on our knowledge and belief, we state that:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- We further state that to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate of the listed entity's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated, based on our evaluation, wherever applicable, to the Auditors' and the Audit Committee:
 - significant changes in internal control over financial reporting during the year, if any;
 - significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Bangalore
Date: 02 August 2025

Shubhabrata Saha
Managing Director & CEO

Tuhin Basu
CFO

Annexure B

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31 March 2025 as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Bangalore

Date: 02 August 2025

Shubhabrata Saha
Managing Director & CEO

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Ajax Engineering Limited
CIN: L28245KA1992PLC013306
253/1, 11th Main Road, 3rd Phase
Peenya Industrial Area, Bangalore,
Karnataka, India, 560058

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ajax Engineering Limited having CIN - L28245KA1992PLC013306 and having registered office at 253/1, 11th Main Road, 3rd Phase Peenya Industrial Area, Bangalore, Karnataka, India, 560058 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl No.	Name of the Director	DIN	Designation
1.	Mr. Krishnaswamy Vijay	00642715	Whole Time Director, Executive Chairman
2.	Mr. Jacob Jiten John	03636873	Whole Time Director
3.	Mr. Shubhabrata Saha	03036747	Managing Director & CEO
4.	Mr. Raghavan Sadagopan	00002647	Non-Executive-Independent Director
5.	Ms. Jayashree Satagopan	06922300	Non-Executive-Independent Director
6.	Mr. Rajan Wadhera	00416429	Non-Executive-Independent Director
7.	Mr. Doddaballapur Prasanna Achutarao	00253371	Non-Executive-Independent Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP

Company Secretaries

Biswajit Ghosh

Partner

FCS No: 8750

CP No: 8239

PR No.: 6387/2025

UDIN: F008750G000919836

Date: 02 August 2025

Place: Bangalore

Annexure D

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
Members of
Ajax Engineering Limited
CIN: L28245KA1992PLC013306
253/1, 11th Main Road, 3rd Phase
Peenya Industrial Area, Bangalore,
Karnataka, India, 560058.

We have examined the compliance of conditions of Corporate Governance by Ajax Engineering Limited ("the Company"), for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable from the period 17 February 2025 (Date of listing), to 31 March 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP
Company Secretaries

Biswajit Ghosh
Partner
FCS No: 8750
CP No: 8239

PR No.: 6387/2025

UDIN: F008750G000919814

Date: 02 August 2025
Place: Bangalore

FINANCIAL STATEMENTS

Independent Auditor’s Report

To the Members of Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Ajax Engineering Limited (formerly Ajax Engineering Private Limited) ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income/(Loss), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our

report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Valuation of inventories (as described in Notes 2.2(i) and 8 of the financial statements) <p>We have identified valuation of inventories as a key audit matter due to the critical judgement exercised by the Company's Management in identifying the obsolete and slow-moving/ non-moving items of inventories and assessing the amount of allowance for inventories.</p> <p>The balance of inventories as at March 31, 2025 is INR 2,575.90 million, net of provision amounting to INR 391.81 million. Inventories comprise raw material, work in progress, finished products and stores and spares.</p>	<p>Our audit procedures included the following amongst others:</p> <ul style="list-style-type: none"> We understood and evaluated Company's internal control environment over receipts, consumption and dispatch of inventories and controls over valuation of inventories and determination of provision required for slow and non-moving inventories.

Independent Auditor’s Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>The determination of provision in respect of inventories requires Management to exercise significant judgement in identifying the obsolete and slow-moving/ non-moving inventories and make estimates of the appropriate level of provision required.</p>	<ul style="list-style-type: none"> We understood and evaluated the basis of identification of the obsolete and slow-moving / non-moving inventories. We tested the accuracy of the report on aged inventories on a sample basis. We evaluated the historical accuracy of allowance for inventories by comparing the actual loss on account of write off of obsolete and slow-moving/ non-moving inventories to the historical allowance recognized. We assessed the realizable value, on a sample basis, by comparing the inventory value with the expected sales prices of the finished goods.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards)

Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due

Independent Auditor's Report (Contd.)

to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

Independent Auditor's Report (Contd.)

- (b) 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 stated in Note 42 to the financial statements, the back-up of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis in respect of one accounting software and 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;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income/(loss), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report (Contd.)

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final and special dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

- vi. Based on our examination which included test checks, as described in Note 42 to the financial statements, 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 except for one accounting software for which such feature was enabled at application level from March 20, 2025. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail in respect of the prior year has not been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar

Partner

Membership Number: 213803

UDIN: 25213803BMONDV8539

Place: Bengaluru

Date: May 27, 2025



Annexure '1' referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

RE: **AJAX ENGINEERING LIMITED (FORMERLY AJAX ENGINEERING PRIVATE LIMITED) ("THE COMPANY")**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in Property, Plant and Equipment (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for land amounting to Rs 66.51 million included in Property, Plant and Equipment and leasehold land amounting to Rs 151.58 million included in Right of Use assets are held in the erstwhile name of the Company and the Company is in the process of perfecting such title/lease deeds. Further, the Property, Plant and Equipment include land amounting to Rs 7.23 million, for which the lease-cum-sale deed has expired, and the management is in discussion with the authorities for transfer of title in the name of the Company. Also refer Note 4 and Note 31 to the financial statements.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in aggregate that were noted for each class of inventory in respect of such physical verification.
- (b) As disclosed in Note 15 to the financial statements, 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 revised quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with the audited/ unaudited books of accounts of the Company.
- (iii) (a) During the year, the Company has provided interest free loans to other parties (i.e., employees) as follows:

(Rs million)	
Particulars	Loans
Aggregate amount of loan granted during the year- Others (i.e., employees)	18.52
Balance outstanding as at the balance sheet date- Others (i.e., employees)	9.32

Other than the above the Company has not made any investments, provided loans, advances in the nature of loans, stood

Annexure 'I' (Contd.)

guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) The terms and conditions of the grant of all loans to employees during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. Other than above, the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c) The Company has granted loans during the year to the employees where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.
- (d) There were no amounts of loans or advances in the nature of loans granted to other parties (i.e., employees) which are overdue for more than ninety days. Further, the Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships.
- (e) There were no amounts of loans or advances in the nature of loans granted to other parties (i.e., employees) which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Further, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing machine and other equipment, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Annexure 'I' (Contd.)

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of the dues	Amount (Rs in millions)	Amount paid under protest (Rs in millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Tax disallowance	0.98	0.98	Assessment Year (AY) 2013-14	Commissioner of Income Tax (Appeals)
		0.75	0.15	AY 2014-15	
		0.03	-	AY 2016-17	Assessing Officer
		0.16	-	AY 2017-18	
		0.26	0.05	AY 2018-19	Commissioner of Income Tax (Appeals)
		0.66	-	AY 2007-08 to 2014-15 & AY 2022-23	Assessing Officer
The Central excise Act, 1944	Excise duty	0.08	0.08	FY 2011-12 to FY 2013-14	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
The Customs Act, 1962	Special Additional Duty	168.38	124.55	FY 2010-11 to FY 2024-25	
The Employees' Provident Fund Act, 1952	Employee Deposit linked insurance scheme	3.33	-	FY 2011-12 to FY 2020-21	Assistant Commissioner

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised

on short-term basis have been used for long-term purposes by the Company.

- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



Annexure 'I' (Contd.)

- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no other companies forming part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Annexure 'I' (Contd.)

- (b) 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 28(b) to the financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar

Partner

Membership Number: 213803

UDIN: 25213803BMONDV8539

Place: Bengaluru

Date: May 27, 2025

Annexure '2' to the Independent Auditor's Report of even date on the financial statements of Ajax Engineering Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of Ajax Engineering Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or

Annexure '2' (Contd.)

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control

over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Rajeev Kumar**

Partner

Membership Number: 213803

UDIN: 25213803BMONDV8539

Place: Bengaluru

Date: May 27, 2025

Balance Sheet

as at 31 March 2025

(All amounts in ₹ million, except as otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,257.86	1,157.23
Capital work in progress	4	206.41	173.46
Intangible assets	5	11.90	18.54
Right-of-use assets	31	487.97	496.21
Intangible assets under development	5	-	-
Financial assets			
Investments	9 (A)	293.82	637.42
Other financial assets	6	45.95	41.35
Non-current tax assets (net)		1.47	1.47
Other non-current assets	7	153.43	145.26
Total non-current assets		2,458.81	2,670.94
Current assets			
Inventories	8	2,575.90	2,267.37
Financial assets			
Investments	9 (B)	6,271.05	5,613.82
Trade receivables	10	1,647.15	882.24
Cash and cash equivalents	11	459.46	696.19
Bank balances other than cash and cash equivalents	12	215.34	16.33
Other financial assets	6	863.82	43.11
Other current assets	7	332.97	171.42
Total current assets		12,365.69	9,690.48
Total assets		14,824.50	12,361.42
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	114.41	114.41
Other equity	14	11,456.96	9,065.18
Total equity		11,571.37	9,179.59
Non-current liabilities			
Financial liabilities			
Lease liabilities	31	15.04	17.68
Provisions	16	7.44	6.73
Deferred tax liabilities (net)	29	93.81	89.82
Total non-current liabilities		116.29	114.23
Current liabilities			
Financial liabilities			
Borrowings	15	-	62.25
Lease liabilities	31	2.64	2.37
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		350.12	500.75
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,875.84	1,585.86
Other financial liabilities	18	162.27	148.95
Other current liabilities	19	479.67	510.28
Provisions	16	229.16	241.36
Current tax liabilities (net)		37.14	15.78
Total current liabilities		3,136.84	3,067.60
Total liabilities		3,253.13	3,181.83
Total equity and liabilities		14,824.50	12,361.42

Summary of material accounting policies

2

The accompanying notes form an integral part of the financial 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: 27 May 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: 27 May 2025

Tuhin Basu

Chief Financial Officer

Place: Bengaluru

Date: 27 May 2025

K. Vijay

Chairman and Director

DIN: 00642715

Place: Bengaluru

Date: 27 May 2025

Shruti Vishwanath Shetty

Company Secretary

Membership No.: A33617

Place: Bengaluru

Date: 27 May 2025

Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ million, except as otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
INCOME			
Revenue from operations	20	20,739.15	17,414.03
Other income	21	428.05	386.71
Total income (I)		21,167.20	17,800.74
EXPENSES			
Cost of raw materials consumed	22	15,090.58	12,198.52
Purchase of traded goods	23	682.07	534.39
Changes in inventories of finished goods, traded goods and work-in-progress	24	(655.27)	29.01
Employee benefits expense	25	1,095.34	871.06
Finance costs	26	(8.67)	20.27
Depreciation and amortisation expense	27	109.25	102.73
Other expenses	28	1,345.08	1,025.59
Total expenses (II)		17,658.38	14,781.57
Profit before tax (III = I - II)		3,508.82	3,019.17
Tax expenses	29		
Current tax		902.49	722.37
Deferred tax		5.37	45.31
Total tax expenses (IV)		907.86	767.68
Profit for the year (V = III - IV)		2,600.96	2,251.49
Other comprehensive income/(loss)			
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:			
Re-measurement loss on defined benefit plans	34	(7.52)	(0.25)
Income tax effect on above	29	1.89	0.06
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods (VI)		(5.63)	(0.19)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net gain on debt instruments through Other Comprehensive Income		2.04	1.95
Income tax effect on above	29	(0.51)	(0.49)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods (VII)		1.53	1.46
Other comprehensive income/(loss) for the year, net of tax (VIII = VI + VII)		(4.10)	1.27
Total comprehensive income for the year (IX = V + VIII)		2,596.86	2,252.76
Earnings per equity share (Nominal value of ₹ 1 each)	30		
Basic (₹)		22.73	19.68
Diluted (₹)		22.61	19.58

Summary of material accounting policies

2

The accompanying notes form an integral part of the financial 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: 27 May 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: 27 May 2025

Tuhin Basu

Chief Financial Officer

Place: Bengaluru

Date: 27 May 2025

K. Vijay

Chairman and Director

DIN: 00642715

Place: Bengaluru

Date: 27 May 2025

Shruti Vishwanath Shetty

Company Secretary

Membership No.: A33617

Place: Bengaluru

Date: 27 May 2025

Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ million, except as otherwise stated)

A. EQUITY SHARE CAPITAL

	Number	Amount
Equity shares, subscribed and fully paid		
At 01 April 2023 (face value of ₹ 100 each)	1,144,068	114.41
Issue of share capital during the year	-	-
Shares extinguished on splitting of shares (refer note (i) below)	(1,144,068)	-
114,406,800 Equity shares ₹ 1/- each issued during the year on splitting (refer note (i) below)	114,406,800	-
At 31 March 2024 (face value of ₹ 1 each)	114,406,800	114.41
	Number	Amount
At 01 April 2024 (face value of ₹ 1 each)	114,406,800	114.41
Issue of share capital during the year (refer note 13)	-	-
At 31 March 2025 (face value of ₹ 1 each)	114,406,800	114.41

- (i) During the year ended 31 March 2024, one equity share of face value of ₹ 100/- each was split into 100 equity shares of ₹ 1/- each fully paid up.

B. OTHER EQUITY

Particulars	Reserves and surplus				Other comprehensive income	Total
	Capital reserve	General reserve	Retained earnings	Employee stock option outstanding reserve	Debt instruments through other comprehensive income	
As at 01 April 2023	(2,433.67)	113.37	9,343.89	-	-	7,023.59
Profit for the year	-	-	2,251.49	-	-	2,251.49
Other comprehensive income						
Re-measurement gain/(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 comprehensive income	-	-	2,251.30	-	1.46	2,252.76
Share based payment expense (refer note 36)	-	-	-	37.23	-	37.23
Interim Dividend (refer note 14(f))			(248.40)			(248.40)
Balance as at 31 March 2024	(2,433.67)	113.37	11,346.79	37.23	1.46	9,065.18

Statement of Changes in Equity for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

Particulars	Reserves and surplus				Other comprehensive income	Total
	Capital reserve	General reserve	Retained earnings	Employee stock option outstanding reserve	Debt instruments through other comprehensive income	
Profit for the year	-	-	2,600.96	-	-	2,600.96
Other comprehensive income						
Re-measurement gain/(loss) on defined benefit plans, net of tax	-	-	(5.63)	-	-	(5.63)
Net gain on debt instruments through Other Comprehensive Income, net of tax	-	-	-	-	1.53	1.53
Total comprehensive income	-	-	2,595.33	-	1.53	2,596.86
Share based payment expense (refer note 36)	-	-	-	43.32	-	43.32
Final and special dividend paid [refer note 14(f)]	-	-	(248.40)	-	-	(248.40)
Balance as at 31 March 2025	(2,433.67)	113.37	13,693.72	80.55	2.99	11,456.96

Also refer note 14

Summary of material accounting policies (refer note 2)

The accompanying notes form an integral part of the financial 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: 27 May 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: 27 May 2025

Tuhin Basu

Chief Financial Officer

Place: Bengaluru

Date: 27 May 2025

K. Vijay

Chairman and Director

DIN: 00642715

Place: Bengaluru

Date: 27 May 2025

Shruti Vishwanath Shetty

Company Secretary

Membership No.: A33617

Place: Bengaluru

Date: 27 May 2025

Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ million, except as otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. OPERATING ACTIVITIES		
Profit before tax	3,508.82	3,019.17
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	109.25	102.73
Impairment allowance (allowance for bad and doubtful debts)	38.71	20.25
Provision for warranty	168.13	110.71
Liabilities no longer required written back	(0.06)	(7.21)
Share based payment expense	43.32	37.23
Loss on disposal/retirement of property, plant and equipment and intangibles (net)	0.58	7.74
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss	(334.58)	(306.30)
Unrealised foreign exchange (gain) / loss, net	(7.47)	-
Finance costs	(8.67)	20.27
Interest income	(76.88)	(69.92)
Operating profit before working capital changes	3,441.15	2,934.67
Working capital adjustments		
Decrease in provisions	(186.95)	(68.36)
Increase in trade payables	153.27	485.39
Increase/(Decrease) in other financial liabilities	24.22	(5.07)
(Decrease)/Increase in other liabilities	(30.61)	120.49
Increase in inventories	(308.53)	(537.38)
Increase in trade receivables	(797.05)	(152.22)
Increase in other financial assets	(803.92)	(17.78)
(Increase)/Decrease in other assets	(183.26)	60.11
Cash flow generated from operations	1,308.32	2,819.85
Income tax paid (net of refund)	(881.12)	(745.12)
Net cash flow generated from operating activities (I)	427.20	2,074.73
B. INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress	(234.52)	(233.18)
Interest received	54.97	56.08
Proceeds from sale of property, plant and equipment	9.13	11.05
Investments in bank deposits	(199.00)	(0.50)
Proceeds from bank deposits	-	4.43
Proceeds from sale of investment in mutual funds, bonds and NCDs	4,554.51	5,409.32
Investment in mutual funds, bonds and NCDs	(4,531.71)	(6,403.01)
Net cash flow used in investing activities (II)	(346.62)	(1,155.81)
C. FINANCING ACTIVITIES		
Interest paid on borrowings	(2.76)	(2.69)
Interest paid on lease liability	(1.53)	(1.61)
Dividend paid	(248.40)	(248.40)
Payment of principal portion of lease liabilities	(2.37)	(1.86)
Net cash flow used in financing activities (III)	(255.06)	(254.56)

Statement of Cash Flows for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net (decrease)/increase in cash and cash equivalents (IV = I + II + III)	(174.48)	664.36
Cash and cash equivalents at the beginning of the year	633.94	(30.42)
Cash and cash equivalents at the end of the year	459.46	633.94
Components of cash and cash equivalents (refer note 11)		
Cash on hand	0.00	0.03
Balances with banks		
On current accounts	109.46	5.24
Deposits with original maturity of less than three months	350.00	690.92
Less: Cash credit from bank	-	(62.25)
	459.46	633.94

Refer note 11.1 for Change in liabilities arising from financing activities

Note:

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.

Summary of material accounting policies (refer note 2)

The accompanying notes form an integral part of the financial 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: 27 May 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: 27 May 2025

K. Vijay

Chairman and Director

DIN: 00642715

Place: Bengaluru

Date: 27 May 2025

Tuhin Basu

Chief Financial Officer

Place: Bengaluru

Date: 27 May 2025

Shruti Vishwanath Shetty

Company Secretary

Membership No.: A33617

Place: Bengaluru

Date: 27 May 2025

Notes to the Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ million, except as otherwise stated)

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 3 July 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 09 August 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 23 September 2024. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 17 February 2025 (refer note 44).

The financial statements were approved for issue in accordance with a resolution of the directors on 27 May 2025.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and basis of preparation

The financial 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 financial statements.

The financial 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 financial statements are presented in Indian Rupees (₹) 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 financial 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 realisation 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 in the Balance sheet.



Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

(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 financial 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 financial 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 summarised below:

Sale of machines and spare parts

Revenue from sale of machines and spare parts is recognised 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 recognised 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.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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 recognised 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 recognised.

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 financial 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.

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 recognised 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 recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income (OCI) or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.



Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

Current income tax

Current income tax for the current and prior year 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 at the balance sheet 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. 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 recognised 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 utilised

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.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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 financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

The Company's financial 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.

(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.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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 statement of profit and 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 statement of profit and 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
Amortisation 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 statement of profit and 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

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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.

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.



Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and 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 statement of profit and 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 statement of profit and 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 recognise a contingent liability but discloses its existence in the financial statements.

(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 recognises 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 balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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 balance sheet 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 recognises 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 statement of profit and 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 year-end. Actuarial gain/loss are immediately taken to the statement of profit and 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 year-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave encashment provision as a current liability in the balance sheet, 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.



Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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 profit or loss. The losses arising from impairment are recognised in the profit or 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 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 statement of profit and loss.

- Derecognition

The Company derecognises 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 recognised 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 statement of profit and 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

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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 statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, 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 statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet 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 realise the assets and settle the liabilities simultaneously.

(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet 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 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 year.

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 year. The weighted average number of equity shares outstanding during the year 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

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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.

(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 year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service conditions and non-market performance condition 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 condition 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

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

2.4 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 01 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(b) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 01 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendments do not have a material impact on the Company's financial statements.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTION

The preparation of the Company's financial 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.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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 Statement of profit and loss including other comprehensive income/loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

4 PROPERTY, PLANT AND EQUIPMENT

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

	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)
Gross Block									
Cost									
As at 01 April 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)	-
Capitalised during the year	-	-	-	-	-	-	-	-	(41.43)
As at 31 March 2024	163.07	638.03	511.91	53.83	45.98	52.18	61.02	1,526.02	173.46
Additions	-	96.76	70.91	2.01	6.09	11.51	11.12	198.40	171.93
Disposals	-	-	(1.27)	(0.72)	(0.56)	(2.74)	(9.28)	(14.57)	-
Capitalised during the year	-	-	-	-	-	-	-	-	(138.98)
As at 31 March 2025	163.07	734.79	581.55	55.12	51.51	60.95	62.86	1,709.85	206.41
Accumulated depreciation									
As at 01 April 2023	-	80.55	123.64	21.72	25.65	41.30	12.24	305.10	-
Charge for the year	-	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 31 March 2024	-	97.40	160.13	26.41	31.38	33.29	20.18	368.79	-
Charge for the year (refer note 27)	-	17.57	45.40	4.35	5.35	9.43	10.98	93.08	-
Disposals	-	-	(1.00)	(0.57)	(0.65)	(2.37)	(5.29)	(9.88)	-
As at 31 March 2025	-	114.97	204.53	30.19	36.08	40.35	25.87	451.99	-
Net block as at 31 March 2024	163.07	540.63	351.78	27.42	14.60	18.89	40.84	1,157.23	173.46
Net block as at 31 March 2025	163.07	619.82	377.02	24.93	15.43	20.60	36.99	1,257.86	206.41

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 31 March 2024	146.90	26.56	-	-	173.46
As at 31 March 2025	199.40	6.08	0.93	-	206.41

Notes :

- (a) Refer note 15 for hypothecation of factory land and building against borrowings.
- (b) (i) The title deeds of land amounting to ₹ 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 ₹ 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 31 March 2024, the Company received letter seeking additional payment of ₹ 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 08 April 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 ₹ 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 amortisation 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 31 March 2025 and 31 March 2024.
- (d) For property, plant and equipment existing as on 01 April 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.

5 INTANGIBLE ASSETS

	Computer software	Product development	Total	Intangible assets under development (refer note a)
Cost				
As at 01 April 2023	75.03	27.31	102.34	4.84
Additions	4.87	-	4.87	-
Disposals/Adjustments	(49.48)	-	(49.48)	(4.84)
Capitalised during the year	-	-	-	-
As at 31 March 2024	30.42	27.31	57.73	-
Additions	4.37	-	4.37	-
Disposals/Adjustments	(3.12)	-	(3.12)	-
Capitalised during the year	-	-	-	-
As at 31 March 2025	31.67	27.31	58.98	-
Accumulated Amortisation				
As at 01 April 2023	60.61	14.03	74.64	-
Amortisation for the year	4.78	5.29	10.07	-
Disposals/Adjustments	(45.52)	-	(45.52)	-
As at 31 March 2024	19.87	19.32	39.19	-
Amortisation for the year (refer note 27)	3.28	4.65	7.93	-
Disposals/Adjustments	(0.04)	-	(0.04)	-
As at 31 March 2025	23.11	23.97	47.08	-
Net block as at 31 March 2024	10.55	7.99	18.54	-
Net block as at 31 March 2025	8.56	3.34	11.90	-

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 31 March 2024	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-

- (a) For intangible assets existing as on 01 April 2017 i.e., its date of transition to Ind AS, the Company has used carrying value as per Indian GAAP as the deemed cost.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

6 OTHER FINANCIAL ASSETS

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good				
Security deposits	14.54	10.45	-	-
Non-current bank deposits [refer note (a) below and note 12]	31.41	30.90	-	-
Loans to employees	-	-	10.81	6.43
Interest accrued on bank deposits	-	-	2.83	0.63
Interest accrued on bonds and NCDs	-	-	55.25	36.05
Expenses recoverable from shareholders [refer note (b) below]	-	-	793.91	-
Others	-	-	1.02	-
	45.95	41.35	863.82	43.11

(a) Non-current bank deposits includes restricted bank deposits of ₹ 31.41 million (31 March 2024: ₹ 30.90 million). The restrictions were primarily on account of bank deposits held as margin money deposits against guarantees.

(b) Expenses recoverable from shareholders of ₹ 793.91 million (31 March 2024: Nil) has been incurred by the Company which is 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 offered to the public in the offering. The recoverable expenses are maintained in an escrow account with a scheduled commercial bank. Also, refer Note 44.

7 OTHER ASSETS

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good				
Advance towards purchase of goods and services (refer note (b) below)	-	-	261.57	111.45
Capital advances	18.33	32.37	-	-
Balances with government authorities [refer note (a) below]	126.78	103.78	15.82	17.16
Prepaid expense	8.32	9.11	24.10	18.78
Right of return assets [refer note 20(d)]	-	-	31.48	24.03
	153.43	145.26	332.97	171.42

(a) Represents amounts paid under protest pertaining to customs, excise and state tax matters amounting to ₹ 126.78 million 31 March 2025 (31 March 2024: ₹ 103.78 million).

(b) Includes amount paid to related party of ₹ 1.59 million (March 31, 2024: Nil). Refer note 35(e).



Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

8 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials [includes goods in transit ₹ 413.73 million (31 March 2024: ₹ 232.13 million)]	1,181.48	1,528.22
Work in progress	28.79	40.41
Finished goods [includes goods in transit ₹ 263.41 million (31 March 2024: ₹ 170.83 million)]	1,160.17	572.59
Traded goods [includes goods in transit ₹ 59.59 million (31 March 2024: ₹ 27.54 million)]	205.46	126.15
	2,575.90	2,267.37

(a) Inventories includes provision on account of slow moving/non moving and net realisable value of ₹ 391.81 million (31 March 2024: ₹ 304.09 million).

(b) Refer note 15 for hypothecation of inventory against borrowings.

9 INVESTMENTS

9 (A) Non-current investments

	As at 31 March 2025		As at 31 March 2024	
	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	72.41	5,999,700	67.15
SBI FMP - Series 64 Regular Growth [refer note(a) below]	5,999,700	71.13	5,999,700	66.29
SBI Arbitrage Opportunities - Direct Plan Growth	-	-	1,750,967	57.32
		143.54		190.76
Quoted Bonds and NCDs measured at fair value through other comprehensive income				
8.0% M&M Financial Services Ltd NCD	-	-	2,000	199.50
8.2% HDB Financial Services Ltd NCD	-	-	500	49.98
6.7% Tata Capital Ltd NCD	-	-	200	197.18
7.9% Tata Capital Financial Services Ltd NCD	1,500	150.28	-	-
		150.28		446.66
Total non-current investments		293.82		637.42

(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 31 March 2025		As at 31 March 2024	
	No. of Units	Amount	No. of Units	Amount
Quoted mutual funds measured at fair value through profit and loss				
SBI Arbitrage Opportunities - Direct Plan Growth	1,750,967	61.83	-	-

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
	No. of Units	Amount	No. of Units	Amount
SBI Liquid Fund Direct Growth	50,226	203.71	37,755	142.69
IDFC and PSU Debt Fund Direct Plan Growth	-	-	9,825,611	225.05
IDFC Corporate Bond Fund Direct Plan Growth	-	-	12,204,587	217.50
SBI Magnum Low Duration Fund Regular Growth	244,316	869.21	275,147	907.28
SBI Long Duration Fund - Direct Growth	35,574,648	442.15	35,574,648	403.73
SBI Short Term Debt Fund - Direct Plan - Growth	8,166,937	272.05	8,166,937	250.56
SBI Savings Fund - Direct Growth	-	-	2,477,252	100.18
SBI Corp Bond Fund - Direct Growth	3,506,038	54.72	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	382.43	10,829,844	354.50
HDFC Liquid Fund Direct Plan Growth	-	-	9,431	44.74
DSP Savings Fund Direct Plan Growth	-	-	3,341,573	165.35
UTI Liquid Cash Plan Direct Plan Growth	-	-	14,259	56.44
Aditya Birla Corporate Bond Fund Direct Plan Growth	-	-	1,573,419	162.45
SBI Magnum Ultra SDF Direct Growth	-	-	19,777	109.61
Kotak Savings Fund Direct Plan Growth	863,796	38.05	2,102,863	86.03
HDFC Low Duration Fund Direct Plan Growth	-	-	5,836,540	330.84
ICICI Prudential Savings Fund Direct Plan Growth	-	-	189,111	94.47
HSBC Short Term Bond Direct Plan Growth	-	-	11,090,904	279.84
Edelweiss Arbitrage Fund Direct Plan Growth	18,610,543	380.46	30,133,280	569.95
Kotak Equity Arbitrage Fund Direct Plan Growth	6,746,828	265.51	19,309,919	702.61
Aditya Birla Sunlife Liquid Fund - Direct Plan Growth	1,515,023	634.38	-	-
Bandhan Liquid Fund Direct Plan Growth	80,699	252.79	-	-
HSBC Liquid Fund Direct Plan Growth	97,941	253.11	-	-
Kotak Overnight Fund Direct Plan Growth	222,631	303.26	-	-
Nippon India Liquid Fund Direct Plan Growth	79,107	502.09	-	-
Kotak Liquid Fund Direct Plan Growth	57,483	301.18	-	-
DSP Liquidity Fund Direct Plan Growth	27,100	100.49	-	-
SBI Liquid Fund Reg Growth	25,014	100.45	-	-
ICICI Prudential overnight Fund – Direct Plan – Growth	38,134	52.47	-	-
SBI Savings Fund -Direct Plan – Growth	10,801	0.47	-	-
		5,470.81		5,316.46

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
	No. of Units	Amount	No. of Units	Amount
Quoted Bonds and NCDs measured at fair value through other comprehensive income				
5.74% Kotak Mahindra Prime Ltd NCD		-	150	148.04
7.5% HDFC Bank Ltd NCD		-	100	99.53
8.00% M&M Financial Services Ltd NCD	2,500	249.99	-	-
6.7% Tata Capital Ltd NCD	200	199.75	-	-
8.20% HDB Financial Services Ltd Bond	500	50.05	-	-
8.00% M&M Financial Services Ltd NCD	2,000	200.11	-	-
5.75% HDB Financial Services Ltd NCD	-	-	50	49.79
8.04% HDB Financial Services Ltd NCD	100	100.36		
		800.26		297.36
Total current investments		6,271.07		5,613.82
Aggregate book value of quoted investments - Non-current		293.82		637.42
Aggregate market value of quoted investments - Non-current		293.82		637.42
Aggregate book value of quoted investments - Current		6,271.07		5,613.82
Aggregate market value of quoted investments - Current		6,271.07		5,613.82
Aggregate amount of impairment in value of investments		-		-

10 TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (carried at amortised cost)		
Break up for security details:		
Secured, considered good [note (a)]	158.01	147.32
Unsecured, considered good	1,489.14	734.92
Trade Receivables - credit impaired	63.82	27.97
	1,710.97	910.21
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables - credit impaired	(63.82)	(27.97)
	(63.82)	(27.97)
	1,647.15	882.24

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

Trade receivables ageing schedule

As at 31 March 2025

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	1,184.51	452.03	10.61	-	-	-	1,647.15
(ii) Undisputed trade receivables - credit impaired	9.26	16.13	16.98	4.77	15.11	1.57	63.82
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1,193.77	468.16	27.59	4.77	15.11	1.57	1,710.97

As at 31 March 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

- (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 31 March 2025 and as at 31 March 2024.
- (e) Also refer note 38(a)(i) relating to credit risk on trade receivables.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

11 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Cash in hand	0.00	0.03
Balances with banks		
On current accounts	109.46	5.24
Deposits with original maturity of less than three months	350.00	690.92
	459.46	696.19

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	0.00	0.03
Balances with banks		
On current accounts	109.46	5.24
Deposits with original maturity of less than three months	350.00	690.92
	459.46	696.19
Less: Cash credit from bank (refer note 15)	-	(62.25)
	459.46	633.94

11.1. Reconciliation between opening and closing liabilities arising from financing activities:

	As at 01 April 2024	Non-cash movement	Cash flows	As at 31 March 2025
Lease liabilities (including interest)	20.05	1.53	(3.90)	17.68
Total liabilities from financing activities	20.05	1.53	(3.90)	17.68

	As at 01 April 2023	Non-cash movement	Cash flows	As at 31 March 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

Non-cash financing and investing activities

	For the year ended 31 March 2025	For the year ended 31 March 2024
Acquisition of Right-of-use assets	-	8.01

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
CSR unspent account [refer note 28(b)]	15.34	16.33
Bank deposits with remaining maturity of less than twelve months	200.00	-
Bank deposits with remaining maturity of more than twelve months	31.41	30.90
	246.75	47.23
Less: Amount disclosed under other non-current financial assets (refer note 6)	(31.41)	(30.90)
	215.34	16.33

13 EQUITY SHARE CAPITAL

(a) Authorised share capital

	Equity Shares	
	Numbers	Amount
Equity shares		
As at 01 April 2023 (face value of ₹ 100/- each)	1,200,000	120.00
Increase during the year	-	-
Effect of share split (refer note (i) below)	118,800,000	-
As at 31 March 2024 (face value of ₹ 1/- each)	120,000,000	120.00
Increase during the year (refer note (ii) below)	500,000	0.50
As at 31 March 2025 (face value of ₹ 1/- each)	120,500,000	120.50

(b) Issued equity capital

	Equity Shares	
	Numbers	Amount
Equity shares issued, subscribed and fully paid-up		
As at 01 April 2023 (face value of ₹ 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 ₹ 1/- each issued during the year on splitting (refer note (i) below)	114,406,800	-
As at 31 March 2024 (face value of ₹ 1/- each)	114,406,800	114.41
Issued during the period	-	-
As at 31 March 2025 (face value of ₹ 1/- each)	114,406,800	114.41

Note:

- (i) During the year ended 31 March 2024, one equity share of face value of ₹ 100/- each was split into 100 equity shares of ₹ 1/- each fully paid up and number of shares as at 31 March 2025 and 31 March 2024 are after considering the share split.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

- (ii) For the grant of ESOPs, the Board of directors of the Company through circular resolution dated 18 January 2025 and the shareholders of the Company in the Extra ordinary general meeting dated 18 January 2025, have approved an increase in the Company's authorised share capital by 500,000 equity shares of face value of ₹ 1 each amounting to ₹ 500,000.

(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 31 March 2025		As at 31 March 2024	
	% of holding	No. of shares	% of holding	No. of shares
Name of the shareholder				
Krishnaswamy Vijay	4.50%	5,145,098	6.00%	6,861,200
Jacob Jiten John (Johns' Loaves Trust)	19.31%	22,090,400	19.31%	22,090,400
Kalyani Vijay	4.98%	5,692,298	6.48%	7,408,400
Kedaara Capital Fund II LLP	-	-	6.50%	7,436,800
Jacob Jiten John (Jacob Hansen Family Trust)	10.23%	11,704,076	17.48%	20,000,000
Krishnaswamy Vijay (Green Haven Trust)	18.00%	20,588,000	18.00%	20,588,000
Kalyani Vijay (Ohana Trust)	18.00%	20,589,600	18.00%	20,589,600

(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 31 March 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 ₹ 100 each on 23 November 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.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

(g) Details of shares held by promoters :

As at 31 March 2025

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	6,861,200	(1,716,102)	5,145,098	4.50%	(25.01%)
Jacob Jiten John (Johns' Loaves Trust)	22,090,400	-	22,090,400	19.31%	0.00%
Kalyani Vijay	7,408,400	(1,716,102)	5,692,298	4.98%	(23.16%)
Rachel Rekha Hansen	5,000,000	(5,000,000)	-	0.00%	(100.00%)
Jacob Jiten John	3,000,000	(2,288,136)	711,864	0.62%	(76.27%)
Jacob Jiten John (Jacob Hansen Family Trust)	20,000,000	(8,295,924)	11,704,076	10.23%	(41.48%)
Krishnaswamy Vijay (Green Haven Trust)	20,588,000	-	20,588,000	18.00%	0.00%
Kalyani Vijay (Ohana Trust)	20,589,600	-	20,589,600	18.00%	0.00%
	105,537,600	(19,016,264)	86,521,336	75.64%	(18.02%)

As at 31 March 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%	0.00%
Jacob Jiten John (Johns' Loaves Trust)	220,904	21,869,496	22,090,400	19.31%	0.00%
Kalyani Vijay	74,084	7,334,316	7,408,400	6.48%	0.00%
Rachel Rekha Hansen	50,000	4,950,000	5,000,000	4.37%	0.00%
Jacob Jiten John	30,000	2,970,000	3,000,000	2.62%	0.00%
Jacob Jiten John (Jacob Hansen Family Trust)	200,000	19,800,000	20,000,000	17.48%	0.00%
Krishnaswamy Vijay (Green Haven Trust)	205,880	20,382,120	20,588,000	18.00%	0.00%
Kalyani Vijay (Ohana Trust)	205,896	20,383,704	20,589,600	18.00%	0.00%
	1,055,376	104,482,224	105,537,600	92.26%	0.00%

* During the year ended 31 March 2024, as a result of splitting of equity shares of the Company, one (01) equity share of face value of ₹ 100/- each was sub-divided into hundred (100) equity shares of face value of ₹ 1/- each.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

14 OTHER EQUITY

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve		
At the beginning of the year	(2,433.67)	(2,433.67)
Addition during the year	-	-
Capital reserve [refer note (a)]	(2,433.67)	(2,433.67)
General reserve		
At the beginning of the year	113.37	113.37
Add: Transferred from the statement of profit and loss	-	-
General reserve [refer note (b)]	113.37	113.37
Retained earnings		
At the beginning of the year	11,346.79	9,343.89
Add: Profit for the year	2,600.96	2,251.49
Add: Re-measurement gain/(loss) on defined benefit plans, net of tax	(5.63)	(0.19)
Less: Final and special / interim dividend paid [refer note (f)]	(248.40)	(248.40)
Retained earnings [refer note (c)]	13,693.72	11,346.79
Other reserves - Debt instruments through other comprehensive income		
At the beginning of the year	1.46	-
Add: Net gain on debt instruments through other comprehensive income, net of tax	1.53	1.46
Debt instruments through other comprehensive income [refer note (d)]	2.99	1.46
Employee stock option outstanding reserve		
At the beginning of the year	37.23	-
Add: Share based payment expense for the year (refer note 36)	43.32	37.23
Employee stock option outstanding reserve [refer note (e)]	80.55	37.23
	11,456.96	9,065.18

Nature and purpose of reserves

- Pertains to capital reserve created on account of business combination during the year ended 31 March 2019 as per the requirements of Ind AS 103 - Business Combinations.
- 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.
- 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 gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.
- 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 statement of profit and loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the statement of profit and loss.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

- (e) Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

(f) Dividend distribution made

Particulars	As at 31 March 2025	As at 31 March 2024
Dividends on equity shares declared and paid:		
Final and special dividend paid during the year ended on 31 March 2025: ₹ 2.17 per share (Interim dividend paid during the year ended 31 March 2024: ₹ 2.17 per share)	248.40	248.40
	248.40	248.40
Proposed dividends on Equity shares:		
Final dividend for the year ended on 31 March 2025: ₹ Nil per share (31 March 2024: ₹ 0.78 per share)	-	89.32
Special dividend for the year ended on 31 March 2025: ₹ Nil per share (31 March 2024: ₹ 1.39 per share)	-	159.08
	-	248.40

Proposed final dividends on equity shares were subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2024. Proposed final and special dividend for the year ended 31 March 2024 was paid during the year ended 31 March 2025.

15 BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Current borrowings		
Cash credit from banks (secured) [refer note (a)]	-	62.25
Cash credit from banks (unsecured) [refer note (b)]	-	-
Total	-	62.25

- (a) The overall sanctioned facility of loan is ₹ 220 million (fund based) and ₹ 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 31 March 2025, the Company had available ₹ 272.52 million (31 March 2024 : ₹ 215.91 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 / EBITDA) 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 ₹ 50 million (31 March 2024: ₹ 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.



Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

- (ii) The overall sanctioned facility of working capital demand loan is ₹ 150 million (31 March 2024: ₹ 150 million) with a tenor of 90 days (including cash credit of ₹ 10 million and Letter of credit, Standby Letter of Credit of ₹ 30 million repayable on demand, MTM limit of ₹ 40 million). The lending rate is based on MCLR plus spread. The sanctioned facilities are unsecured.

As at 31 March 2025, the Company had available ₹ 200 million (31 March 2024 : ₹ 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.

- (c) The Company has been sanctioned working capital limits in excess of ₹ 50 million in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company for the year ended 31 March 2025 are in line with revised submission made by the Company with such banks. Further, the 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 year ended 31 March 2024

Period ended	Value per books of account	Value per return/ statement	Discrepancy*
30 June 2023			
Sales	4,024.24	4,093.50	(69.26)
30 September 2023			
Cost of goods sold	5,713.69	5,971.20	(257.51)
31 March 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.

16 PROVISIONS

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits				
Leave encashment	-	-	76.00	56.17
Gratuity (refer note 34A)	-	-	9.51	40.80
Other retirement benefits (refer note 34B)	7.44	6.73	-	2.60
Provision for warranty claims [refer note (a)]	-	-	143.65	141.79
	7.44	6.73	229.16	241.36

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

(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.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening provision	141.79	106.44
Add: Provision during the year (refer note 28)	168.13	110.71
Less: Provision utilised	(166.27)	(75.36)
Closing provision	143.65	141.79

17 TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note a)	350.12	500.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,875.84	1,585.86
	2,225.96	2,086.61
Trade payables other than related parties	2,218.85	2,086.01
Trade payables to related parties	7.11	0.60
	2,225.96	2,086.61

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 31 March 2025	As at 31 March 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	350.12	485.66
Interest due on above*	-	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 year.	-	-

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(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 year.	-	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.	-	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.

* During the year ended 31 March 2025, the Company has reversed the interest due on Principal amount due to micro and small enterprises basis confirmation from the respective MSME parties amounting to ₹ 26.78 million (including current year accrual).

- (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 31 March 2025

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	40.28	-	309.04	0.65	0.12	0.03	350.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,216.40	5.83	641.50	1.33	1.21	9.57	1,875.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	1,256.68	5.83	950.54	1.98	1.33	9.60	2,225.96

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

As at 31 March 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

18 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Current (carried at amortised cost)		
Refundable vehicle deposits [refer note (a)]	14.24	15.24
Creditors for capital goods	16.73	27.63
Employee benefits payable	131.30	106.08
	162.27	148.95

(a) Pertains to deposits from employee against the vehicles provided for their use as per the Company's policy.

19 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory liabilities [refer note (a)]	241.89	178.52
Deferred revenue (refer note 20)	46.88	75.11
Advance received from customers (refer note 20)	92.17	176.93
Refund liabilities (refer note 20)	51.24	38.39
Liability towards Corporate Social Responsibility [(refer note 28(b))]	47.49	41.33
	479.67	510.28

(a) Statutory liabilities include goods and services tax, tax deducted at source, dues towards employee provident fund and others.



Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

20 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of products		
Domestic sales	19,871.64	16,776.50
Export sales	742.00	573.37
Sale of services	104.34	45.92
Other operating income	21.17	18.24
	20,739.15	17,414.03

(a) Disaggregated revenue information:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Type of goods or services		
Sale of products		
Sale of machines	19,344.55	16,365.55
Sale of spare parts	1,269.09	984.32
Sale of services		
Service income	104.34	45.92
Other operating income		
Income from sale of scrap	8.37	9.22
	20,726.35	17,405.01
Revenue by geography		
India	19,984.35	16,831.64
Outside India	742.00	573.37
	20,726.35	17,405.01
Timing of revenue recognition		
Goods transferred at a point in time	20,622.01	17,359.09
Services transferred at a point in time	33.86	22.62
Services transferred over time	70.48	23.30
	20,726.35	17,405.01

Set out below is the revenue from contracts with customers and reconciliation to Statement of profit and loss

Total revenue from contracts with customers	20,726.35	17,405.01
Add: Items not included in disaggregated revenue:		
Other Operating Income		
Export benefits	12.80	9.02
	20,739.15	17,414.03

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

(b) Reconciliation of revenue as recognised in the Statement of profit and loss with the contracted price:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contract price	20,926.19	17,570.02
Less:		
Provision for sales return	(12.85)	(4.06)
Sales incentive	(82.83)	(85.17)
Subvention and Interest charges	(91.36)	(66.76)
	20,739.15	17,414.03

(c) Contract balances

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 10)	1,647.15	882.24
Contract liabilities		
Advance received from customers (refer note 19)	92.17	176.93
Deferred revenue (refer note 19)	46.88	75.11
Movement during the year	Advance received from customers	Deferred revenue
Balance as at 01 April 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 31 March 2024	176.93	75.11
Arising during the year	92.17	46.88
Revenue recognised during the year	(176.93)	(75.11)
Balance as at 31 March 2025	92.17	46.88

(d) Right of return assets and refund liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Right of return assets (refer note 7)	31.48	24.03
Refund liabilities (refer note 19)	51.24	38.39

(e) Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise 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.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

21 OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
On bank deposits carried at amortised cost	4.56	1.82
On Bonds and NCDs carried at fair value through OCI	71.05	68.10
On others	1.26	-
Foreign exchange gain (net)	9.92	1.38
Liabilities no longer required written back	0.06	7.21
Other non operating income		
Fair value gain on investments measured at fair value through profit or loss	334.58	306.30
Others	6.62	1.90
	428.05	386.71

22 COST OF RAW MATERIALS CONSUMED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year (refer note 8)	1,528.22	961.83
Add: Purchases	14,743.84	12,764.91
Less: Inventory at the end of the year (refer note 8)	(1,181.48)	(1,528.22)
	15,090.58	12,198.52

23 PURCHASE OF TRADED GOODS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of traded goods	682.07	534.39
	682.07	534.39

24 CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year (refer note 8)		
Work-in-progress	28.79	40.41
Finished goods	1,160.17	572.59
Traded goods	205.46	126.15
Total closing balance	1,394.42	739.15
Inventories at the beginning of the year		
Work-in-progress	40.41	48.30
Finished goods	572.59	568.71
Traded goods	126.15	151.15
Total opening balance	739.15	768.16

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(Increase)/decrease in inventories		
Work-in-progress	11.62	7.89
Finished goods	(587.58)	(3.88)
Traded goods	(79.31)	25.00
	(655.27)	29.01

25 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	909.24	722.58
Share based payments expenses (refer note 36)	43.32	37.23
Contribution to provident and other funds (refer note 34C)	45.91	35.91
Gratuity expenses (refer note 34A)	16.18	16.02
Staff welfare expenses	80.69	59.32
	1,095.34	871.06

26 FINANCE COSTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings carried at amortised cost	2.76	2.69
Interest on lease liabilities (refer note 31)	1.53	1.61
Interest on income taxes	-	0.88
Interest on others [refer note (a)]	(12.96)	15.09
	(8.67)	20.27

(a) Interest on others for the year ended 31 March 2025 is net of reversal of interest provision no longer required written back in respect of MSME parties basis confirmation from the respective MSME parties amounting to ₹ 26.78 million (including current year accrual).

27 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	93.08	84.62
Depreciation of right-of-use assets (refer note 31)	8.24	8.04
Amortisation of intangible assets (refer note 5)	7.93	10.07
	109.25	102.73

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

28 OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Freight and forwarding charges	226.51	209.87
Sub-contracting expenses	193.97	138.45
Power and fuel	29.56	29.71
Repairs and maintenance		
Buildings	18.53	14.55
Plant and machinery	44.57	41.75
Others	3.01	9.22
Sales commission	17.16	22.65
Rates and taxes	10.29	10.32
Insurance expenses	14.03	13.20
Impairment allowance (allowance for bad and doubtful debts)	38.71	20.25
Loss on disposal/retirement of property, plant and equipment and intangibles (net)	0.58	7.74
Legal and professional expenses	135.81	88.27
Payment to auditor [refer note (a)]	7.74	4.90
Rent (refer note 31)	19.54	8.31
Advertising and sales promotion	93.80	86.74
Travelling and conveyance	122.94	86.13
CSR expenditure [refer note (b)]	35.75	26.25
Warranty expenses (refer note 16)	168.13	110.71
Miscellaneous expenses	164.45	96.57
	1,345.08	1,025.59

(a) Payment to auditor

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
Statutory audit fees	5.00	4.64
Limited Review fees	2.00	-
Other services (Certification fees and other IPO related services)	51.30	-
Other adjustments*	(51.30)	-
Reimbursement of expenses	0.74	0.26
	7.74	4.90

* Refer Note 6(b) with regards to expenses recoverable from shareholders.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

(b) Corporate social responsibility (CSR) expenditure

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Gross amount required to be spent by the Company during the year	35.75	26.25
(ii) Amount approved by the Board to be spent during the year	35.75	26.25

(iii) Amount spent during the year ended 31 March 2025:

	In cash	Yet to be paid in cash	Total
(a) Construction/ acquisition of any assets	-	-	-
(b) On purposes other than (a) above	3.60	32.15	35.75

(iv) Amount spent during the year ended 31 March 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

(v) Details related to spent / unspent obligations:

	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Contribution to Charitable Trust and others	1.81	-
(ii) Spent for administrative overhead	1.79	1.25
(iii) Unspent amount in relation to:		
- Ongoing project	32.15	25.00
- Other than ongoing project	-	-
	35.75	26.25

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 01 April 2024		In case of Section 135(6) (Ongoing project)		As at 31 March 2025	
Opening balance		Amount required to be spent during the period	Amount spent during the period	Closing Balance	
With Company	In separate CSR unspent account			With Company	In separate CSR unspent account
25.00	16.33	35.75	3.60	32.15	15.34

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

As at 01 April 2023		In case of Section 135(6) (Ongoing project)		As at 31 March 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			With Company	In separate CSR unspent account
14.22	19.50	26.25	1.25	25.00	16.33

(vi) The unspent amount of ₹ 32.15 million pertaining to the year ended 31 March 2025 has been appropriately transferred by the Company to a separate bank account on 29 April 2025, within the stipulated time.

(vii) The unspent amount of ₹ 25.00 million pertaining to the year ended 31 March 2024 has been appropriately transferred by the Company to a separate bank account on 24 April 2024, within the stipulated time.

29 INCOME TAX

	For the year ended 31 March 2025	For the year ended 31 March 2024
Components of tax expenses		
(a) Current income tax		
Current income tax charge	902.49	722.37
Deferred tax		
Relating to origination and reversal of temporary differences	5.37	45.31
Income tax expense reported in the statement of profit and loss	907.86	767.68
(b) Deferred tax related to items recognised in OCI during the year		
Net loss on remeasurements of defined benefit plans	(1.89)	(0.06)
Unrealised gain on FVTOCI debt securities	0.51	0.49
Deferred tax charged to OCI	(1.38)	0.43

(c) Reconciliation of tax expense and accounting profit multiplied by Indian domestic tax rate

	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before tax	3,508.82	3,019.17
Statutory tax rate	25.17%	25.17%
Tax using the Company's statutory tax rate	883.17	759.93
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Effect on account of non deductible expenditure	9.00	6.82
Others	15.69	0.93
At effective income tax rate	907.86	767.68
Income tax expense reported in statement of profit and loss	907.86	767.68

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.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

(d) Deferred tax liabilities (net)

Deferred tax asset / (liabilities) (net) relates to the following:

	As at 31 March 2025	As at 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Property, plant and equipment and intangibles	(75.49)	(71.92)	3.57	2.39
Unrealised gain on investments (mutual fund, bonds and NCDs)	(80.99)	(76.69)	4.30	46.21
Share based payments	-	9.37	9.37	(9.37)
Liabilities towards outstanding statutory forms	0.89	1.32	0.43	-
Disallowance under section 40(a)(ia) of the Income Tax Act	23.17	18.25	(4.92)	3.10
Disallowance under section 43B of the Income Tax Act	22.06	22.60	0.54	(1.70)
Right of use asset	(3.96)	(4.84)	(0.88)	1.28
Lease liability	4.45	5.05	0.60	(1.44)
Impairment allowance (allowance for bad and doubtful debts)	16.06	7.04	(9.02)	5.27
Net deferred tax liabilities	(93.81)	(89.82)		
Deferred tax expenses			3.99	45.74

Reflected in the balance sheet as follows-

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities - net	93.81	89.82
	93.81	89.82

Reflected in the statement of profit and loss as follows-

	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax charge:		
In statement of profit and loss	5.37	45.31
In Other Comprehensive Income/(loss)	(1.38)	0.43
	3.99	45.74

30 EARNINGS PER SHARE (EPS)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit for the period attributable to equity shareholders (a)	2,600.96	2,251.49
Number of shares at the beginning of the period	114,406,800	114,406,800
Weighted average number of shares outstanding during the period for basic EPS (b)	114,406,800	114,406,800
Weighted average number of shares outstanding during the period for diluted EPS (c)	115,033,333	114,983,903

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic earnings per share (₹) (a/b)	22.73	19.68
Diluted earnings per share (₹) (a/c)	22.61	19.58
Equity share reconciliation for EPS - Face value ₹ 1		
Equity shares of ₹ 1 each	114,406,800	114,406,800
Total considered for basic EPS	114,406,800	114,406,800
Add: Employee stock options (refer note 36)	626,533	577,103
Total considered for diluted EPS	115,033,333	114,983,903

Note:- During the previous year ended 31 March 2024, one equity share of face value of ₹ 100/- each was split into 100 equity shares of ₹1/- each fully paid up.

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 financial 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 01 April 2023	482.08	14.16	496.24
Addition	-	8.01	8.01
Depreciation expense	(5.09)	(2.95)	(8.04)
As at 31 March 2024	476.99	19.22	496.21
Addition	-	-	-
Depreciation expense (refer note 27)	(4.90)	(3.34)	(8.24)
As at 31 March 2025	472.09	15.88	487.97

Below are the carrying amounts of lease liabilities and the movements during the year:

	Leasehold Land	Leasehold Building	Total
As at 01 April 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 31 March 2024	-	20.05	20.05

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

	Leasehold Land	Leasehold Building	Total
Addition	-	-	-
Accretion of interest (refer note 26)	-	1.53	1.53
Interest payments	-	(1.53)	(1.53)
Principal payments	-	(2.37)	(2.37)
As at 31 March 2025	-	17.68	17.68

	As at 31 March 2025	As at 31 March 2024
Current	2.64	2.37
Non-current	15.04	17.68
	17.68	20.05

The maturity analysis of lease liabilities are disclosed in note 38(b).

The incremental borrowing rate of 8.00 % p.a. (31 March 2024: 8.00% p.a) has been applied to lease liabilities recognised in Balance Sheet.

The following are the amounts recognised in statement of profit or loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets (refer note 27)	8.24	8.04
Interest on lease liabilities (refer note 26)	1.53	1.61
Expense on short term leases (included in rent) (refer note 28)	19.54	8.31
	29.31	17.96

Notes:

- (a) Leasehold Land includes land allotted by KIADB amounting to ₹ 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 31 March 2024, the Company had 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. During the year ended 31 March 2025, the Company has paid ₹ 0.82 million towards maintenance. 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 had 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.



Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

Geographic information

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from external customers		
India	19,984.35	16,831.64
Rest of the world	742.00	573.37
Total	20,726.35	17,405.01

	As at 31 March 2025	As at 31 March 2024
Non-current assets		
India	2,119.04	1,992.17
Rest of the world	-	-
Total	2,119.04	1,992.17

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 year ended 31 March 2025 and 31 March 2024, no revenues from transactions with a single external customer amount to 10% or more of the Company's revenues from external customers.

33 COMMITMENTS AND CONTINGENT LIABILITIES

	As at 31 March 2025	As at 31 March 2024
(a) Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	139.99	158.40
(b) Contingent liabilities		
	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts (under appeal)		
Customs matters (refer note (i) below)	168.39	114.49
Excise matters	0.08	0.08
Income tax matters	0.79	1.13
KIADB price revision demanded for leasehold land (refer note 31(b))	78.78	79.60
Others (refer note (ii) below)	66.71	42.51

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 ₹ 168.39 million from FY 2010-11 to FY 2024-25 (₹ 114.49 million from FY 2010-11 to FY 2023-24). 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.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

- (iii) The Company had undertaken a bonus issuance of its equity shares in 30 March 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 30 March 2009. The Company has filed form FC-GPR on 25 September 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 06 November 2024 and further on 21 November 2024. Subsequently, the Form FC-GPR was approved by RBI on 28 November 2024. RBI has advised the Company to file the compounding application with Bangalore Regional Office. The Company has filed the compounding on 23 January 2025. In response RBI through its e-mail dated 15 May 2025, highlighted additional contraventions, and sought confirmation from the Company to re-submit the revised compounding application considering additional contraventions. In response the Company re-submitted revised compounding application on 22 May 2025. The Company may be subjected to fines and penalties as part of compounding proceedings as a result of these contraventions. 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 tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet:

	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation at the end of the year	117.73	102.79
Fair value of plan assets at the end of the year	(108.22)	(61.99)
Net liability recognised in the balance sheet	9.51	40.80
	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses recognised in statement of profit and loss		
Service cost	15.22	13.43
Interest cost (net)	0.96	2.59
Net gratuity cost	16.18	16.02
Re-measurement gain/(loss) in OCI		
Actuarial gain/(loss) due to financial assumption changes	(3.60)	4.57
Actuarial gain/(loss) due to experience adjustments	(3.92)	(1.73)
Actuarial gain/(loss) due to change in demographic assumptions	-	(3.09)
Total gain/(loss) routed through OCI	(7.52)	(0.25)

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Change in projected benefit obligations		
Obligations at beginning of the year	102.79	89.46
Service cost	15.22	13.43
Past service cost	-	-
Interest cost	6.84	6.30
Benefits settled	(15.51)	(8.59)
Actuarial (gain)/loss (through OCI)	8.39	2.17
Obligations at end of the year	117.73	102.79
Change in plan assets		
Plan assets at the beginning of the year, at fair value	61.99	44.44
Interest income	5.88	3.72
Actuarial gain/(loss) (through OCI)	0.87	2.42
Contributions	54.99	20.00
Benefits paid	(15.51)	(8.59)
Plan assets at the end of the year, at fair value	108.22	61.99

The major categories of the fair value of the total plan assets are as follows:

	As at 31 March 2025	As at 31 March 2024
Investments with insurer (Kotak Mahindra Life Insurance Ltd.)	108.22	61.99

The principal assumptions used in determining defined benefit obligations for the Company's plans are shown below:

Discount rate	6.60%	7.20%
Salary escalation rate	10.00%	10.00%
Attrition rate		
Age up to 30 years	15.00%	15.00%
Age 31 to 40 years	15.00%	15.00%
Age 41 to 50 years	15.00%	15.00%
Age above 50 years	15.00%	15.00%

A quantitative sensitivity analysis for defined benefit obligations for significant assumption is as shown below:

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Sensitivity level - Change by 1%				
Discount rate	112.12	123.94	98.01	108.07
Salary escalation rate	122.62	113.21	106.96	98.94
Attrition rate	116.87	118.67	102.19	103.46

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.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

The following are expected pay-outs from the defined benefit obligation in future years:

	As at 31 March 2025	As at 31 March 2024
Within the next 12 months	24.64	20.28
Between 1 and 5 years	66.98	81.36
Beyond 5 years	91.43	72.96

The Company intends to contribute ₹ 9.51 million (31 March 2024: ₹ 40.80 million) towards planned assets during the next twelve months.

The average duration of the defined benefit plan obligation at the end of the twelve months reporting period is 7.64 years (31 March 2024: 7.32 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 neutralise 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 31 March 2025, the Company has created a provision of ₹ 7.44 million (31 March 2024: ₹9.33 million) for the said plan.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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 year ended 31 March 2025, the Company recognised ₹ 45.94 million (year ended 31 March 2024 ₹ 35.91 million) towards such contribution in the Statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

35 RELATED PARTY DISCLOSURES

(a) Names of related parties and description of relationship:

Key management personnel (KMP)	Mr. Krishnaswamy Vijay, Chairman
	Mr. Jacob Jiten John, Director
	Mr. Parin Nalin Mehta, Director (Resigned on 09 March 2025)
	Mr. Bindu Madhav Addepalli, Chief Financial Officer (Resigned on 31 October 2023)
	Mr. Tuhin Basu, Chief Financial Officer (Appointed on 22 April 2024)
	Mr. Shubhabrata Saha, Managing Director and CEO
	Mr. Vinayak Timmanna Markande, Company Secretary (Appointed on 23 November 2022 and Resigned on 13 June 2023)
	Ms. Shruti Vishwanath Shetty, Company Secretary (Appointed on 23 June 2023)
	Mr. Rajan Wadhera, Independent Director (Appointed on 06 July 2023)
	Mr. Doddaballapur Achutarao Prasanna, Independent Director (Appointed on 06 July 2023)
Relative of KMP	Ms. Jayashree Satagopan, Independent Director (Appointed on 09 August 2024)
	Mr. Raghavan Sadagopan, Independent Director (Appointed on 24 September 2024)
	Mr. Prashanth Vijay (resigned on 02 May 2024)
	Ms. Kalyani Vijay
	Ms. Rachel Rekha Hansen (till 16 May 2024)
Promoter Shareholders	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)
	Ajax Engineering Charitable Trust
Trust in which KMPs are Board of Trustees	
Company in which a Director is interested in	Surin Automotive Private Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

(b) The following is the summary of transactions with related parties of the Company

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of raw materials		
Surin Automotive Private Limited*	13.05	-
Compensation of KMP #		
Short-term employment benefits	150.78	130.28
Share based payments ^	37.39	37.23
	188.17	167.51
Reimbursement of expenses to KMP	1.99	0.68
Compensation of Relative of KMP #		
Short-term employment benefits	0.29	1.21
	0.29	1.21

*Related party effective 24 September 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.

^The total number of options granted during the year ended 31 March 2025 aggregates to 1,221,155 (31 March 2024: Nil). Also, refer note 36.

	As at 31 March 2025	As at 31 March 2024
Independent Directors		
Remuneration - included in Legal and professional expenses	16.95	4.35
Reimbursement of expenses	-	0.24
	16.95	4.59
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

(c) Remuneration payable to related parties as at year end:

	As at 31 March 2025	As at 31 March 2024
Employee benefits expense payable (other financial liabilities)		
KMP	22.27	31.89
	22.27	31.89

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

(d) Trade Payables

	As at 31 March 2025	As at 31 March 2024
Independent Directors	7.11	0.60
	7.11	0.60

(e) Advance towards purchase of raw materials

	As at 31 March 2025	As at 31 March 2024
Surin Automotive Private Limited	1.59	-
	1.59	-

(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 shareholders of the Company, at the General Meeting held on 24 September 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 01 December 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 ₹ 1/- each, fully paid up.

Exercise price for Scheme I and Scheme II:

Scheme I - ₹ 1 for 205,077 options

Scheme II - ₹ 262 for 1,144,068 options and ₹ 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:

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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.

The expense recognised for employee services received based on the above mentioned schemes during the year ended 31 March 2025 is ₹ 43.32 million (31 March 2024: ₹ 37.23 million) and the carrying amount of liability reflected in Employee stock option outstanding reserve is ₹ 80.55 million as at 31 March 2025 (As at 31 March 2024: ₹ 37.23 million).

There were no cancellations or modifications to the awards in the year ended 31 March 2025 and 31 March 2024.

Movements during the year:

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

For Scheme I:

	For the year ended 31 March 2025		For the year ended 31 March 2024*	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding as at April 1	-	-	-	-
Granted during the year	205,077	1.00	-	-
Forefeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding as at March 31	205,077	1.00	-	-
Exercisable as at March 31	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 is 4.91 years.

For Scheme II:

	For the year ended 31 March 2025		For the year ended 31 March 2024*	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding as at April 1	-	-	-	-
Granted during the year	1,162,132	257.94	-	-
Forefeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding as at March 31	1,162,132	257.94	-	-
Exercisable as at March 31	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 is 2.82 years.



Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

The following table lists the inputs to the models used for the Schemes mentioned above, for the year ended 31 March 2025 and 31 March 2024:

For Scheme I:

	As at 31 March 2025	As at 31 March 2024
Weighted average fair values at the measurement date (₹)	₹ 583.14	NA
Dividend yield (%)	0%	NA
Expected volatility (%)	40.87% - 44.54%	NA
Risk free interest rate (%)	6.60% - 6.63%	NA
Expected life of share options (years)	5.10	NA
Weighted average share price (₹)	₹ 583.90	NA
Model used	Black Scholes Method	NA

For Scheme II:

	As at 31 March 2025	As at 31 March 2024
Weighted average fair values at the measurement date (₹)	₹ 583.05	NA
Dividend yield (%)	0%	NA
Expected volatility (%)	40.87% - 41.07%	NA
Risk free interest rate (%)	6.59% - 6.60%	NA
Expected life of share options (years)	3.50	NA
Weighted average share price (₹)	₹ 583.90	NA
Model used	Black Scholes Method	NA

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Company has determined the market price on grant date based on latest equity valuation report available with the Company preceding the grant date.

* The Company had 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 31 January 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.
- 1,144,068 options were granted under Scheme-II in fulfillment of the original commitment during the year ended 31 March 2025.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

Assumptions as of March 31, 2024:

Vesting period/ Expected term	3 year 3 months
Volatility*	44.19%
Risk-free rate	7.05%
Number of simulations	100,000
Model used	Monte Carlo simulation
Expected exercise Price (₹)	₹ 26,222.22
Type	Equity-settled

* Term matched Volatility is estimated from Guideline Public Companies

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		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(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)	143.54	190.76	5,470.81	5,316.46
Total financial assets measured at FVTPL	143.54	190.76	5,470.81	5,316.46
Measured at fair value through other comprehensive income (FVTOCI)				
Investment in bonds and NCDs (refer note 9 (A)) (Level - II)	150.28	446.66	800.26	297.36
Total financial assets measured at FVTOCI	150.28	446.66	800.26	297.36
Measured at amortised cost				
Trade receivables (refer note 10)	-	-	1,647.15	882.24
Cash and cash equivalents (refer note 11)	-	-	459.46	696.19
Bank balances other than cash and cash equivalents (refer note 12)	-	-	215.34	16.33
Other financial assets (refer note 6)	45.95	41.35	863.82	43.11
Total financial assets measured at amortised cost	45.95	41.35	3,185.77	1,637.87
Total financial assets	339.77	678.77	9,456.84	7,251.69

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

(ii) The carrying value of financial liabilities by categories is as follows:

	Non- Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost				
Borrowings (refer note 15)	-	-	-	62.25
Trade payables (refer note 17)	-	-	2,225.96	2,086.61
Lease Liabilities (refer note 31)	15.04	17.68	2.64	2.37
Other financial liabilities (refer note 18)	-	-	162.27	148.95
Total financial liabilities measured at amortised cost	15.04	17.68	2,390.87	2,300.18
Total financial liabilities	15.04	17.68	2,390.87	2,300.18

Notes:

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in an active market for identical assets or liabilities that the Company can assess at the measurement date
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- 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 year ended 31 March 2025 and 31 March 2024.

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 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, lease liabilities, 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.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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 31 March 2025	As at 31 March 2024
Gross amount (refer note 10)	1,710.97	910.21
Less: Impairment Allowance (allowance for bad and doubtful debts) (refer note 10)	(63.82)	(27.97)
Net amount	1,647.15	882.24

Reconciliation of impairment allowance (allowance for bad and doubtful debts):

	As at 31 March 2025	As at 31 March 2024
Opening balance	27.97	48.90
Utilised for bad debts written-off	(2.86)	(41.18)
Provision created during the year (refer note 28)	38.71	20.25
Closing balance	63.82	27.97

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

(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.

(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 31 March 2025	Carrying amount	On demand	< 1 year	1-5 years	>5 years	Total
Trade payables (refer note 17)	2,225.96	-	2,225.96	-	-	2,225.96
Lease Liabilities (refer note 31)	17.68	-	3.96	13.86	4.37	22.19
Other financial liabilities (refer note 18)	162.27	-	162.27	-	-	162.27
Total	2,405.91	-	2,392.19	13.86	4.37	2,410.42

As at 31 March 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
Total	2,317.86	62.25	2,239.44	15.33	6.86	2,323.88

(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 31 March 2025 and 31 March 2024.

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

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 31 March 2025 and 31 March 2024.

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 31 March 2025 and 31 March 2024.

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 31 March 2025			As at 31 March 2024		
	Foreign currency (EUR)	Foreign currency (USD)	Total (₹ million)	Foreign currency (EUR)	Foreign currency (USD)	Total (₹ million)
Trade payables	96,312	43,481	12.70	5,137	13,098	1.56
Trade receivables	-	950,229	81.22	1,327	858,017	71.66

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 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		Impact on profit before tax	
	As at 31 March 2025	As at 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
EUR				
Increases by 5%	0.44	(0.02)	0.44	(0.02)
Decreases by 5%	(0.44)	0.02	(0.44)	0.02
USD				
Increases by 5%	4.25	3.52	4.25	3.52
Decreases by 5%	(4.25)	(3.52)	(4.25)	(3.52)

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 31 March 2025	As at 31 March 2024
Variable rate borrowings (cash credit and working capital loan from banks - secured) (refer note 15)	-	62.25



Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

Sensitivity

	Impact on equity		Impact on profit before tax	
	As at 31 March 2025	As at 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Variable Rate Borrowings				
Increases by 1%	-	(0.62)	-	(0.62)
Decreases by 1%	-	0.62	-	0.62

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.

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 maximises 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	31 March 2025	31 March 2024	% change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	3.94	3.16	24.75%	-
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.002	0.01	(82.95%)	Due to decrease in cash credit and increase in profit during the year ended 31 March 2025.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and amortisations, Interest and other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest & Lease Payments + Principal Repayments	132.41	36.56	262.17%	Due to increase in profits during the year ended 31 March 2025.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	25.07%	27.60%	(9.16%)	-
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.24	6.39	(2.31%)	-

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for Variance
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	16.40	21.33	(23.12%)	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.15	7.21	(0.78%)	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	2.25	2.63	(14.55%)	-
Net Profit ratio	Net Profit	Total income	12.29%	12.65%	(2.86%)	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Equity + Borrowings + Total Lease Liabilities	30.20%	32.82%	(7.98%)	-
Return on Investment	Interest (Finance Income)	Investment	6.18%	4.90%	26.10%	Due to increase in fair value of investments during the year ended 31 March 2025.

41 OTHER STATUTORY INFORMATION

- 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.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- 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 :
 - 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
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- 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:
 - 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
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

Notes to the Financial Statements for the Year Ended 31 March 2025 (Contd.)

(All amounts in ₹ million, except as otherwise stated)

- 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 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).
 - The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
 - 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).
 - 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** (a) During the year ended 31 March 2025, the Company has maintained 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 except for one accounting software.
- (b) 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 year for all relevant transactions recorded in the software except for one accounting software for which such feature was enabled at application level from 20 March 2025. Additionally, the Company did not record audit trail in respect of the year ended 31 March 2024.
- 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 13 November 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** During the year ended 31 March 2025, the Company has completed its Initial Public Offering (IPO) of 20,180,446 equity shares with a face value of ₹ 1 each at an issue price of ₹ 629 per share (includes employee reservation portion of 78,947 equity shares with a face value of ₹ 1 each at an issue price of ₹ 570), consisting entirely of offer for sale of 20,180,446 shares. The total proceeds on account of offer for sale is ₹ 12,688.84 million. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 17 February 2025. Also, refer Note 6(b).

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: 27 May 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: 27 May 2025

Tuhin Basu

Chief Financial Officer

Place: Bengaluru

Date: 27 May 2025

K. Vijay

Chairman and Director

DIN: 00642715

Place: Bengaluru

Date: 27 May 2025

Shruti Vishwanath Shetty

Company Secretary

Membership No.: A33617

Place: Bengaluru

Date: 27 May 2025



Notice

NOTICE OF THE THIRTY THIRD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting of the Members of Ajax Engineering Limited (formerly known as Ajax Engineering Private Limited) ("the Company") will be held on Friday, 05 September 2025 at 02:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2025 and the reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Mr. Jacob Jiten John (DIN: 03636873), Whole Time Director who retires by rotation, and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of Cost Auditor's Remuneration

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Company hereby ratifies the remuneration not exceeding ₹ 500,000 (Indian Rupees Five Lakh Only) plus applicable taxes, conveyance and reimbursement of out of pocket expenses incurred in connection with the cost audit payable to Mr. A. N. Sriram, Bengaluru having (Firm Registration No. 100194) who have been appointed as cost auditors by the Board of Directors on the recommendation of the Audit Committee on 02 August 2025, to conduct the audit of cost records of the Company for the financial year 2025-26."

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board) of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to the aforesaid resolution."

4. Appointment of M/s. BMP & Co., Practising Company Secretaries as Secretarial Auditors and to fix their remuneration:

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act") and based on recommendation of Audit Committee and the approval of Board of Directors, consent of the Members of the Company be and is hereby accorded for appointment of M/s. BMP & Co, Company Secretaries, (Firm Registration No. L2017KR003200) as the Secretarial Auditors of the Company for a period of five consecutive years i.e from financial year 2025-2026 to financial year 2029-20230 ('the Term'), subject to their continuity of fulfilment of the applicable eligibility norms, to conduct Secretarial Audit of the Company.

RESOLVED FURTHER THAT the Board of Directors (including Committee authorised by the Board) of the Company be and are hereby authorised to fix the terms and conditions including the annual remuneration plus

Notice (Contd.)

applicable taxes, and out of pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors
For **Ajax Engineering Limited**
(formerly known as Ajax Engineering Private Limited)

Place: Bangalore
Date: 02 August 2025

Shruti Vishwanath Shetty
Membership No: A33617

Registered Office: No.253/1, 11th Main,
3rd Phase, Peenya Industrial Area,
Bangalore 560058

Notice (Contd.)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item Nos. 3 & 4 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item No. 2 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.
2. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 05 May 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19 September 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated 12 May 2020, 15 January 2021, 13 May 2022, 05 January 2023, 06 October 2023, 07 October 2023 and 03 October 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 33rd AGM of the Company is being held through VC/OAVM on **Friday, 05 September 2025**. The proceedings of the AGM will be conducted at the Registered Office of the Company at No.253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bangalore 560058, which shall be the deemed venue of the AGM.
3. The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited. Consequent to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, Link Intime India Private Limited is known as MUFG Intime India Private Limited. The change of name is effective 31 December 2024. The Company's Registrar and Transfer Agents are

MUFG Intime India Private Limited at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400 083, India. Tel: +91 22 49186000, e-mail: rnt.helpdesk@in.mpms.mufg.com. Website: www.in.mpms.mufg.com

4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on **Friday, 29 August 2025** ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. As per the Act, a Member is entitled to attend and vote at the AGM or is entitled to appoint a proxy to attend and vote instead of himself/herself, and such proxy need not be a Member of the Company. Since the 33rd AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 33rd AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

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8. Pursuant to MCA Circular No. 14/2020 dated 08 April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 08 April 2020, 13 April 2020 and 05 May 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
10. The Company has appointed Mr. Pramod SM (FCS: 7834 COP NO.: 13784) or failing him CS Biswajit Ghosh (FCS: 8750 COP NO.: 8239) Partners of M/s. BMP & Co. LLP, a Practicing Company Secretary firm, Bengaluru for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
11. The Scrutiniser will submit their report to the Chairman of the Company ("the Chairman") or Director or Company Secretary after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), not later than two working days from the conclusion of the AGM.
12. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at <https://www.ajax-engg.com/investor-relations>. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited and The National Stock Exchange of India Limited and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.ajax-engg.com/investor-relations>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
14. Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutiniser's e-mail address at complianceofficer@ajax-engg.com with a copy marked to www.evotingindia.com. Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab.
15. In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., Friday, 29 August 2025, will be entitled to vote at the Meeting.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants ("DPs").
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s)

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dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to complianceofficer@ajax-engg.com.
19. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/ Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.ajax-engg.com/investor-relations>.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, 02 September 2025, at 9:00 a.m. (IST) and ends on Thursday, 04 September 2025, at 5:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Friday, 29 August 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

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Type of shareholders	Login Method
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.

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- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Ajax Engineering Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutiniser for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the

duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz:complianceofficer@ajax-engg.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the Company suitably by email.

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- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at

Complianceofficer@ajax-engg.com OR raise a service requests in electronic mode only through website of RTA, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

- For Demat shareholders-, Please update your email id & mobile no. with your respective Depository Participant (DP.)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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EXPLANATORY STATEMENT
(Pursuant to section 102 of the Companies Act, 2013)

ITEM NO: 3

Ratification of Cost Auditor's Remuneration

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the appointment of Mr. A. N. Sriram (Firm Registration No. 100194) as Cost Auditors of the Company to conduct audit of cost records maintained by the Company for FY2025-26, at a remuneration of ₹ 500,000 (Rupees Five Lakh only) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company. Mr. N A Sriram have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

In accordance with the provision of Section 148 of the Act, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out in Item no. 3 for approval of the Members.

The Board recommends an Ordinary Resolution for the above matter as set out in the Notice for approval by the Shareholders.

ITEM NO. 4

Appointment of M/s. BMP & Co., Practicing Company Secretaries as Secretarial Auditor of the Company and fix their remuneration

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity is required to conduct Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Additionally, a listed entity can appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with Shareholders' approval to be obtained at the Annual General Meeting (AGM).

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 27 May 2025, has approved the appointment of M/s. BMP & Co. LLP, Company Secretaries, (Firm Registration No. L2017KR003200) Company Secretaries as the Secretarial Auditors of the Company to hold office for a period of five (5) consecutive years, commencing from financial year 2025-2026 to financial year 2029-2030 subject to approval of the Members at the AGM.

Furthermore, in terms of the amended regulations, M/s. BMP & Co. LLP, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. BMP & Co. LLP has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. BMP & Co. LLP has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company.

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While recommending M/s. BMP & Co. LLP for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. BMP & Co. LLP was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. BMP & Co. LLP is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment.

M/s. BMP & Co. LLP specialises in compliance audit and assurance services, advisory and representation services, and transactional services. The Firm is presently the Secretarial Auditors of the Company. The terms and conditions of the appointment of M/s. BMP & Co. LLP include a tenure of five (5) consecutive years, commencing from financial year 2025-2026 to financial year 2029-2030, at a remuneration of 400,000/- (Rupees Four Lakh Only) for the financial year 2025-2026 and as may be mutually agreed between the Company and the Secretarial Auditors for subsequent years. The fees shall be excluding Goods and Services Tax and out of pocket expenses, conveyances or incidental expenses as may be incurred from time to time during the audit process. M/s. BMP & Co. LLP has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations. Accordingly, approval of the Shareholders is sought for appointment of M/s. BMP & Co. LLP as the Secretarial Auditors of the Company.

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Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations:

Proposed fees payable to the Secretarial Auditors for the financial year 2025-2026	₹ 4 lakh for the financial year 2025-2026. The fees shall exclude Goods and Services Tax and out of pocket expenses, conveyances or incidental expenses as may be incurred from time to time during the audit process.
Term of appointment	5 (Five) consecutive years, commencing from financial year 2025-2026 to financial year 2029-2030.
Material changes in the fee payable to Secretarial Auditors	No material changes. The increased fees commensurate with the size of the Company, audit coverage and scope of work.
Rationale of change	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditors proposed to be appointed	M/s. BMP & Co. LLP are recognised audit firms. Given the scope, size, and distribution of the Company's operations, a competent audit firm is necessary. The recommendations from the Audit Committee and the Board of Directors of the Company meet the eligibility criteria as prescribed under the Act and the applicable rules made thereunder.
Brief Profile of Secretarial Auditors	M/s. BMP & Company, LLP (BMP) is a well-established firm of Practising Company Secretaries with offices in Bengaluru, Mumbai, and Delhi (NCR). Founded in 2017, the firm comprises 5 partners and a dedicated team of 60 employees. Specialising in Company Secretarial services and having undergone peer review, BMP delivers comprehensive consulting and advisory services in corporate law. BMPs expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance. BMP has earned the trust of industry leaders across diverse sectors, including listed corporates, multinational companies, start-ups, venture capital firms, and esteemed law firms, establishing itself as a trusted partner in the corporate landscape.

None of the Directors, Key Managerial Personnel of the Company, and their relatives, are, in any way, concerned or interested financially or otherwise, in the said Resolution.

Your Directors recommend the Resolution set out in Item No. 4 as an Ordinary Resolution for your approval.

By Order of the Board of Directors
For **Ajax Engineering Limited**

(formerly known as Ajax Engineering Private Limited)
Shruti Vishwanath Shetty
Membership No: A33617

Place: Bangalore
Date: 02 August 2025

Notice (Contd.)

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE THIRTY THIRD ANNUAL GENERAL MEETING

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed

Name of Director	Jacob Jiten John
Director Identification Number (DIN)	03636873
Date of Birth/Age	19-11-1963/61 Years
Qualification	Mechanical Engineer, Master of Science in Accounting, Master of Business Administration, Public Accountant.
Experience	He has 34 years of experience in the Manufacturing sector.
Brief Resume	Jacob Jiten John is the Whole Time Director of our Company. He holds a bachelor's degree in mechanical engineering from Bangalore University, Master of Science in accounting from the University of Rhode Island, Master Business Administration degree from the University of Houston and holds certificate of public accountant from State Board of Public Accountancy. He has 34 years of experience in the Manufacturing Sector. He was previously associated with the University of Rhode Island as internal auditor, with University of Houston as a professor, with Oracle America INC as Senior Technical Author and with OxyLink Employee Service Center as consultant IT.
Terms and Conditions of re-appointment	Appointment as a Whole Time Director for a term of five years, with effect from 24 September 2024, to 23 September 2029. He is required to comply with the applicable provisions of the Companies Act, and SEBI Regulations and other applicable laws.
Remuneration last drawn	₹ 8,000,000/-
Details of Remuneration sought to be paid	He shall be paid remuneration within the limits stipulated under Section 197 of the Companies Act, 2013.
Committee position held in other companies (excluding foreign companies)	NA
Date of first appointment on the Board	01 April 2011
Shareholding in the Company	He holds 711,864 Equity Shares (0.62 % of holding in the Company)
Relationship with other Directors	NA
Relationship with Manager	NA
Relationship with Key Managerial Personnel (KMP)	NA
No. of Meetings of the Board attended during the year	14 (Fourteen)
Other Directorships & KMP:	Nil
Membership or Chairmanship of Committees:	Member of Corporate Social Responsibility Committee
Listed entities from which the Director has resigned in the past three years	NA

Notice (Contd.)

INFORMATION AT A GLANCE

Particulars	Details
Time and date of AGM	Friday, 05 September 2025 at 02:00 p.m.
Mode	Video Conferencing (VC) and Other Audio-Visual Means (OAVM)
Participation through VC/OAVM	www.evotingindia.com .
Helpline number for VC participation	Tel: +91 22 4886 7000
Cut-off date for eligibility of remote e-voting and voting at the AGM	Friday, 29 August 2025
E-voting start time and date	9:00 a.m. (IST),
E-voting end time and date	5:00 p.m. (IST),
E-voting website of NSDL	www.evotingindia.com .
Name, address and contact details of the e-voting service provider	Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25 th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 E-mail: helpdesk.evoting@cdslindia.com Tel: 1800 21 09911
Name, address and contact details of Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India. Tel: +91 22 49186000 e-mail: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com



REGISTERED OFFICE

AJAX Engineering Pvt. Ltd.

CIN No: U28920KA1992PTC013306

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