



COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

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 BMP & Co. LLP, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 09th March, 2025, by the Board of Directors of Ajax Engineering Limited (hereinafter referred to as '**the Company**'), having CIN: L28245KA1992PLC013306 and having its registered office at 253/1, 11th Main Road, 3rd Phase Peenya Industrial Area, Bangalore, Karnataka, India, 560058. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended 31st March 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records, and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Ajax Engineering Limited (Formerly known as Ajax Engineering Private Limited) - Employee Stock Option Plan 2024 ("**ESOP 2024**"), including Ajax Employee Stock Option Scheme 2024-Scheme I and Ajax Employee Stock Option Scheme 2024-Scheme II was approved by a special



BMP & Co. LLP

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resolution of the members at the Annual general meeting held on September 24, 2024. Further, the shareholders of the Company by way of special resolution dated 18th January, 2025 had provided authority to grant stock options equal to or more than 1% of the issued capital of the Company to identified employees under ESOP 2024.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting(s);
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme (if any) – Not Applicable
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s) – Not Applicable;
7. Minutes of the meetings of the Board Meeting and Nomination and Remuneration Committee;
8. Trust Deed – Not Applicable;
9. Details of trades in the securities of the company executed by the trust through which the scheme is implemented – Not Applicable;
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Detailed terms and conditions of the scheme as approved by Board of Directors, Nomination and Remuneration Committee and shareholders of the Company;
12. Bank Statements towards Application money received under the scheme(s) – Not Applicable
13. Valuation Report;
14. Exercise Price / Pricing formula;
15. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations – Not Applicable
16. Disclosure by the Board of Directors;
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
18. Other relevant document / filing / records / information as sought and made available to us and the explanations provided by the Company.



Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the **ESOP 2024**, in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s).

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. 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.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

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



Biswajit Ghosh

Partner

FCS No: 8750; CP No: 8239

UDIN: F008750G000919792

PR No.: 6387/2025

Date: August 2, 2025

Place: Bangalore